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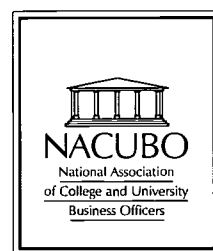
ABSTRACT

This executive summary presents the results of a 2001 study of endowment assets at higher education institutions. It is intended to allow administrators and trustees to evaluate the performance of their endowments and to learn about the investment policies and practices of other higher education institutions. The 2001 National Association of College and University Business Officers (NACUBO) survey was administered entirely in a Web-based format. A total of 617 institutions completed the survey, a response rate of 81%, but only 611 are ranked by endowment. Following a section of "Comments on Data," the "Report Summary" gives details about the 611 institutions for which there were full data. Of these 611, 32.4% are public and 67.6% are independent. Of the 41 institutions with endowment assets totaling more than 1.0 billion dollars, 31 are independent and 10 are public. The report summary contains: (1) descriptions of participating institutions; (2) investment management practices and policies; (3) characteristics of institutional endowments; and (4) performance and spending. A glossary and a directory of NACUBO sponsors are appended. (Contains 19 tables.) (SLD)

EXECUTIVE SUMMARY

2001

—NACUBO— ENDOWMENT —STUDY—



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2001
NACUBO ENDOWMENT STUDY

Executive Summary

Prepared by
TIAA-CREF

National Association of College and University Business Officers

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Foreword

The annual *NACUBO Endowment Study* (NES) offers administrators and trustees an indispensable tool to evaluate the performance of their endowments. Never before has skilled endowment management been more crucial to the financial well being of U.S. colleges and universities than in these uncertain economic times. Clearly, the "benchmarking" of investment policies and practices with other higher education institutions brings an enormous benefit.

First published in 1971 as the Comparative Performance Study, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions. Our thanks to the participants in the study, without whom the comparison benchmarking would not be possible.

Under our partnership collaboration with TIAA-CREF, enhancements will continue — improvements that will add value to this "signature" NACUBO study. In addition, the NES is now being conducted via the Web, and participants are able to view survey results on the Web. The NACUBO Endowment Advisory Panel of experts is pooling their resources to deliver the most valuable and timely information possible to our members. Look for updates on those enhancements throughout the coming year.

Jay Morley
President
National Association of College
and University Business Officers

Washington, DC
March 2002

Acknowledgments

This study was prepared under the direction of NACUBO by TIAA-CREF. TIAA-CREF, founded in 1918, is a leading financial services organization with approximately \$280 billion in assets under management. In addition to being the premier pension system for education and research institutions, TIAA-CREF offers mutual funds, annuities, life and long-term care insurance, and trust and investment services to the general public, and is the leading manager of state-sponsored college savings programs. TIAA-CREF manages college endowments through its subsidiary, the TIAA-CREF Trust Company. NACUBO would like to thank TIAA-CREF for its fine work in its second year of preparing the study and in administering the questionnaires on which it is based. NACUBO is proud of the enhancements that have been made to the study this year and looks forward to working with TIAA-CREF to bring further improvements in the coming years.

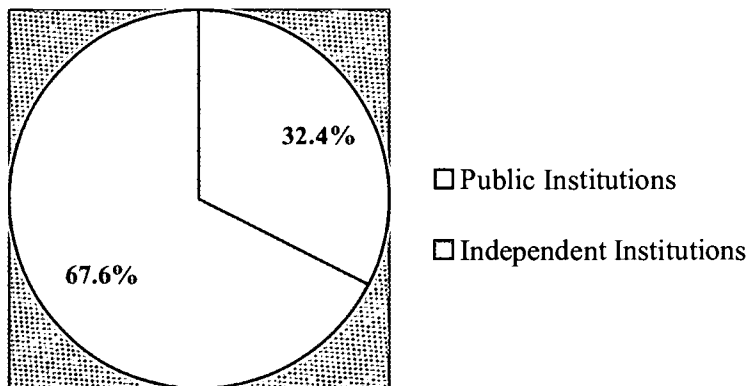
NACUBO would like to acknowledge the financial support provided by the firms identified in this volume. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Comments on Data

- The 2001 NACUBO Endowment Survey was administered entirely in a Web-based format. In September 2001, letters containing confidential access codes along with information about the on-line survey were sent to 761 colleges and universities. Survey responses were accepted until November 2001. A total of 617 institutions completed the survey, for a response rate of 81%.
- Of the 617 institutions that responded to the survey, all provided endowment data. However, six of the foundations asked that their endowment data be combined with their public university counterparts. Thus, the total number of responding institutions ranked by endowment is 611. In an attempt to maintain uniformity, responding foundations were classified according to their public university counterpart.
- Not all of the institutions answered all of the 25 questions on the survey. Tables with analysis based on less than the total number of institutions (617) are indicated with a footnote. Table cells having fewer than 10 responses are indicated with an "*".
- Tables grouped according to investment pool assets primarily address investment allocation and performance. An expanded definition of both "Endowment" and "Investment Pool" are offered in the Glossary, beginning on page 56.
- Several of the tables are based on data from institutions with fiscal year ending dates other than June 30, 2001. Because the marketplace fluctuates from month to month, it is appropriate to separate these institutions when comparing rates of return. The fiscal year ending date is identified in Table 16 for public institutions and Table 17 for independent institutions.
- Data reflecting investment performance for individual institutions are coded, as are their asset allocation data, for confidentiality. Code key sheets will be provided separately to the institutions that participated in the study—and to no one else without permission from NACUBO.
- Institutions that are not displayed by a coded number in Part Five were omitted due to incomplete rate of return data and/or investment pool asset allocation data.
- In the tables, the "Total" row is representative of the average result for all the responding institutions under analysis. In tables illustrating asset allocations of aggregate investment assets or investment pool rates of return, both an equal-weighted average and a dollar-weighted average are presented. The equal-weighted average is the result of a calculation where each institution is given equal weight, regardless of its endowment or investment pool size. The dollar-weighted average is the result of a calculation that is weighted by institutional dollar amounts. The dollar-weighted average results in the larger endowments and investment pools having a greater overall effect on the calculation.

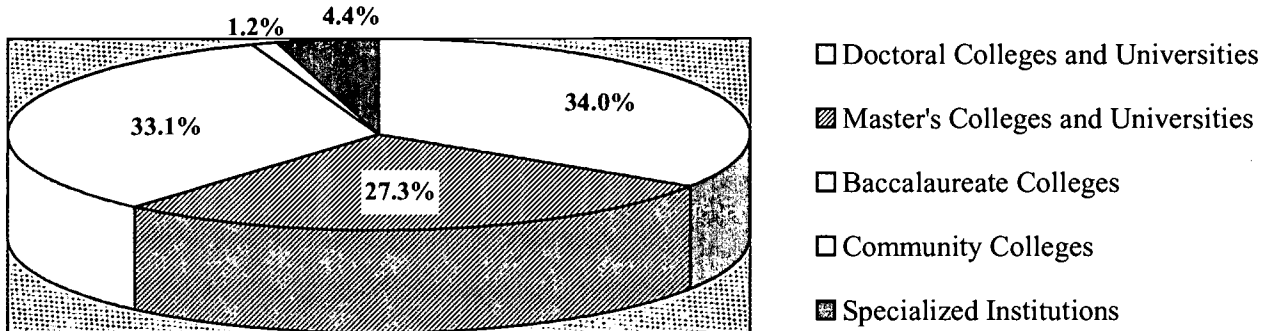
2001 NACUBO Endowment Study Report Summary

Chart 1
Participating Institutions by Public and Independent Status



- 611 institutions participated in the 2001 NACUBO Endowment Study. Of those 611 institutions, 32.4% are public institutions and 67.6% are independent.
- Of the 41 institutions with endowment assets totaling over 1.0 billion dollars, 31 are independent and 10 are public.

Chart 2
Participating Institutions by Carnegie Classification



Participating Institutions

	N	%
Doctoral/Research Universities	208	34.0
Master's Colleges and Universities	167	27.3
Baccalaureate Colleges	202	33.1
Community Colleges	7	1.2
Specialized Institutions	27	4.4

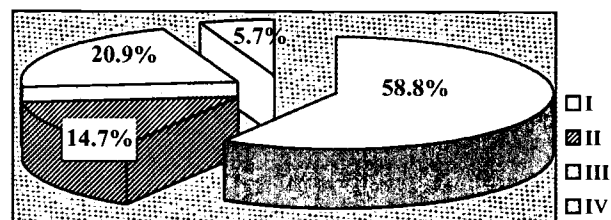
- Based on the Carnegie Classification of institutions of higher education, doctoral/research institutions make up the single largest category of responding institutions, with 208 participating in the study (34.0%). The second largest category is baccalaureate colleges, with 202 institutions (33.1%). Master's colleges and universities, specialized institutions, and community colleges have 167, 27, and 7 institutions each, respectively.

Description of Participating Institutions

Chart 3

Aggregate Endowment Assets of Participating Institutions

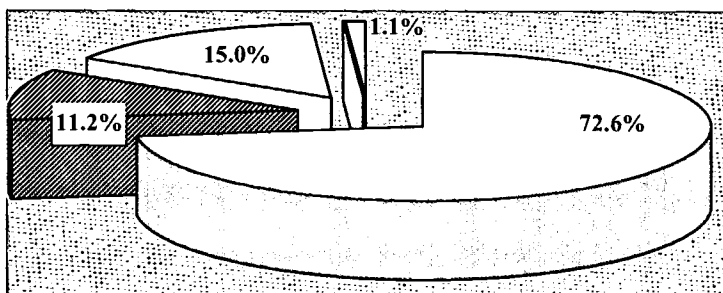
- The top-ranking 41 institutions (6.7% of the total) control almost 60% of the reported aggregate endowment assets (\$138 billion). Of these institutions, the 31 that are independent control almost half (46.4%) of the total endowment assets.
- The largest share of participating institutions (49.8%), fall in the endowment asset category, "Less Than \$100 Million," but they comprise the smallest percentage of aggregate endowment assets (5.7%).



Institutions by Size of Endowment Assets	Code
> \$1.0 Billion	I
\$501 Million - \$1.0 Billion	II
\$100 Million - \$500 Million	III
< \$100 Million	IV

Chart 4

Aggregate Endowment Assets of Participating Institutions by Carnegie Classification

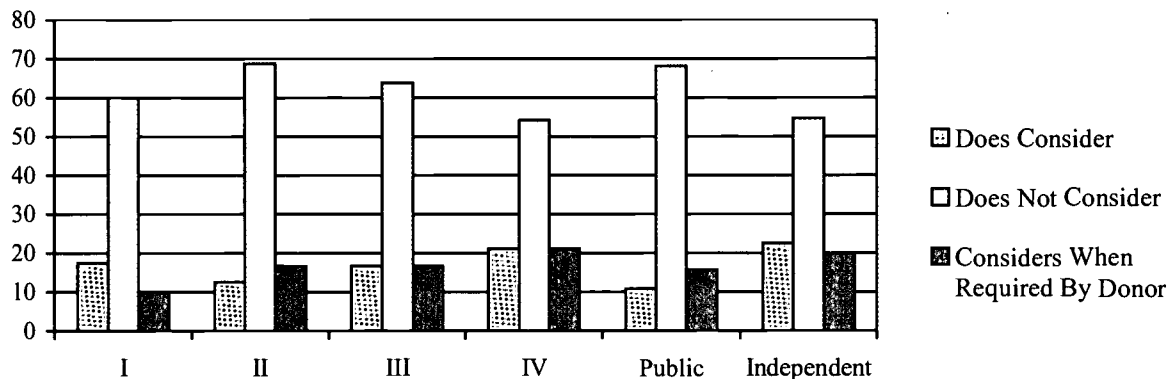


- Doctoral Colleges and Universities
- Master's Colleges and Universities
- Baccalaureate Colleges
- Community Colleges (not shown)
- Specialized Institutions

- The aggregate of endowment assets for all participating institutions is approximately \$236 billion. Doctoral/research universities, representing 34.0% of participating institutions, control the largest portion of aggregate endowment assets (72.6%). Next are baccalaureate colleges, representing 33.1% of participating institutions, with control of 15.0% of endowment assets. Master's colleges and universities control slightly more than 11.0% of the aggregate endowment assets and represent 27.3% of participating institutions. Independent institutions represent 72.4% of the total aggregate of the endowment assets, and public institutions represent 27.6%.
- Overall, average FTE student enrollment at the 198 participating public institutions is almost six times higher than at the 413 Independent institutions. Average endowment assets per FTE, however, are 10 times higher at private institutions (\$138,300) than at public institutions (\$13,700). While the average FTE student enrollment at participating doctoral/research universities (20,095) is more than 10 times that at participating baccalaureate colleges (1,871), the participating baccalaureate colleges have comparable average endowment assets per FTE student, \$113,400 vs. \$118,400.

Investment Management Practices and Policies

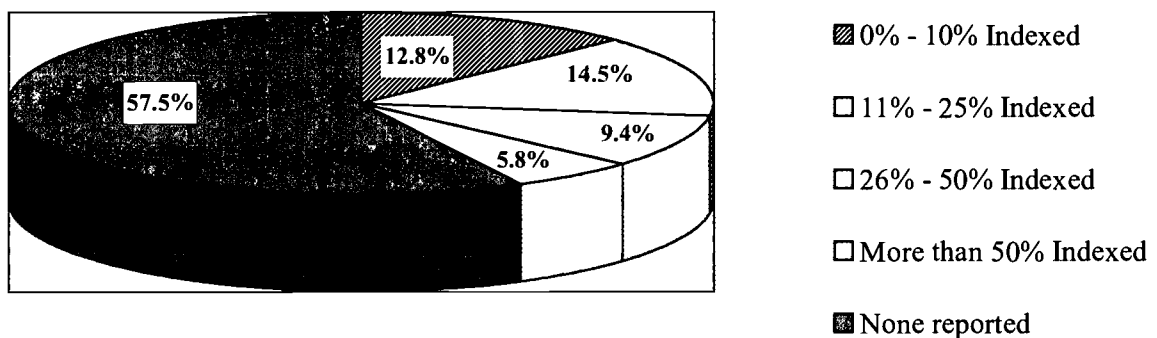
Chart 5
Consideration of Social Responsibility Criteria in Investment Management Policies



- Most (59.2%) of the reporting institutions do not consider social responsibility criteria as part of their investment management policy. Of the reporting institutions, 22.5% of Independent institutions consider social responsibility criteria in their investment management policies, compared to 10.8% of public institutions.

<u>Institutions by Size of Endowment Assets</u>	<u>Code</u>
> \$1.0 Billion	I
\$501 Million - \$1.0 Billion	II
\$100 Million - \$500 Million	III
< \$100 Million	IV

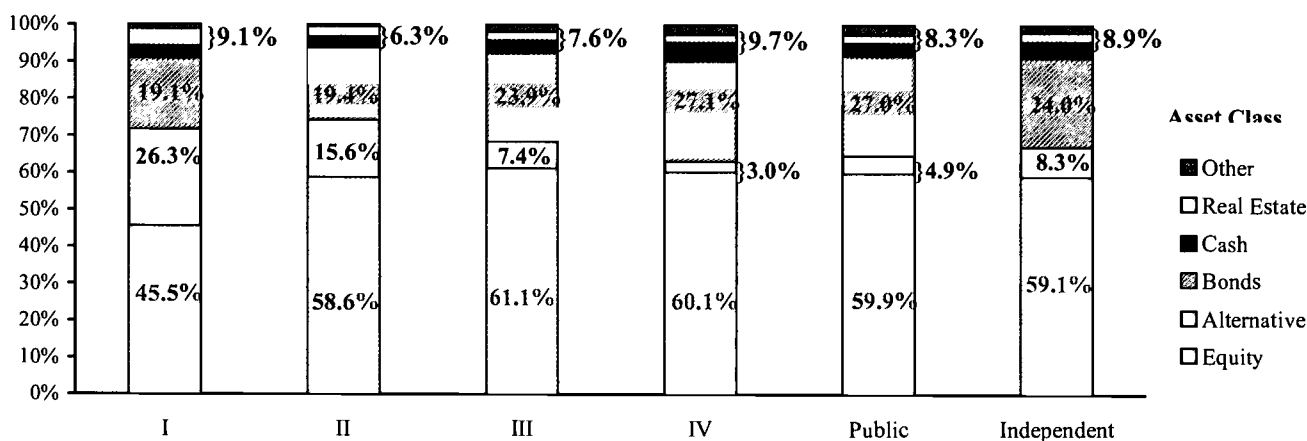
Chart 6
Percentage of Aggregate Investment Pool Assets that Are Indexed or Passively Managed



- A little less than 13.0% of responding institutions keep between 0 - 10% of their assets passively invested, and approximately 15% keep between 11% - 25% of their investments passively invested. Relatively few, just under 6.0%, have more than half of their investment pool assets passively managed.

Characteristics of Institutional Endowments

Chart 7
Asset Group Composition of Investment Pool



Institutions by Size of Investment Pool Assets	Code
> \$1.0 Billion	I
\$501 Million - \$1.0 Billion	II
\$100 Million - \$500 Million	III
< \$100 Million	IV

Equity = equity US + equity global + equity non-US developed markets + equity non-US emerging markets
 Alternative = absolute return event + absolute return general + managed futures + distressed securities + hedge funds + private equity (buyouts) + venture capital + oil and gas partnerships + commodities + timber
 Bonds = bonds US + bonds non-US developed markets + bonds non-US emerging markets + high-yield bonds
 Cash = cash US + cash non-US
 Real estate = faculty mortgages + real estate private + real estate public + real estate mortgage
 Other = other marketable and non-marketable securities not described in this key

- Participating institutions with less than \$100 million (Type IV) and between \$100 million and \$500 million (Type III) in investment pool assets hold, on average, the largest portion of equity in their portfolios (60.1% and 61.1%, respectively). Institutions with between \$500 million and \$1.0 billion in investment pool assets are next with just under 59.0% in equities, and institutions with more than \$1.0 billion in investment pool assets hold the smallest portion of equity in their portfolios (45.5%). The institutions with the largest investment pools, however, hold the greatest proportion of alternative investments. On average, 26.3% of all assets for institutions with more than \$1.0 billion in investment pool assets are categorized as alternative. The percentage of holdings in alternative assets increases as aggregate investment pool assets increase. Independent institutions hold about twice the amount of alternative assets as public institutions, on average.
- The opposite is true for bonds. While there is not much variation between the investment pool asset categories and the percentage of bonds managed, it appears that as investment pool assets increase the average percentage of bonds managed in the investment pool decreases.

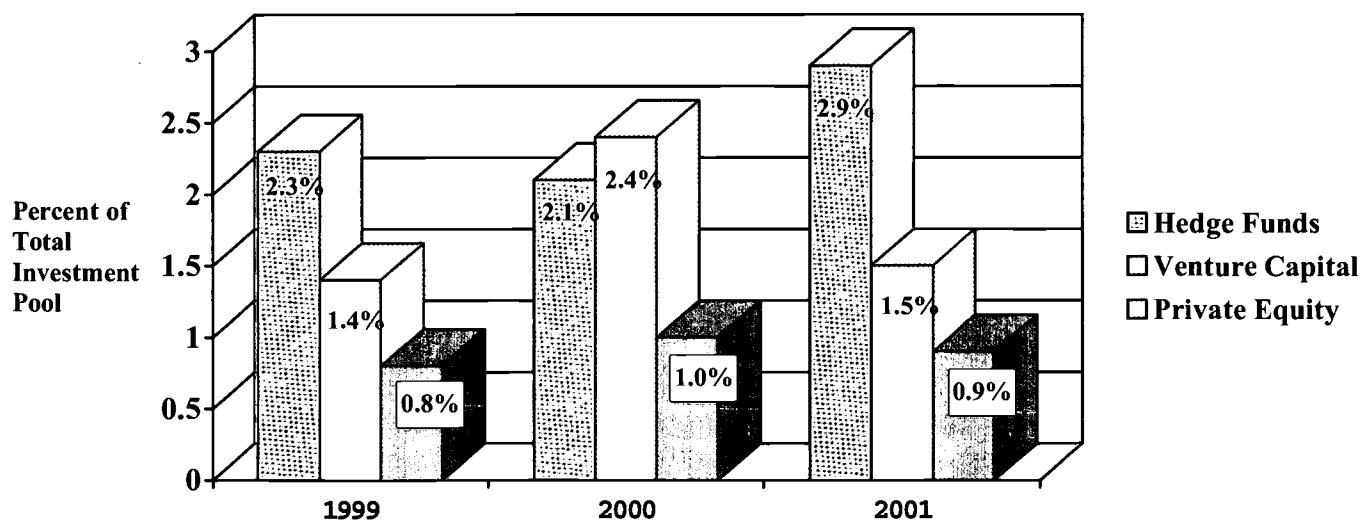
Table 8
Three-Year Comparison of Asset Class Composition

Asset Class	1999 Equal-Weighted Average %	2000 Equal-Weighted Average %	2001 Equal-Weighted Average %
Equity	64.3	62.1	59.4
Alternative	6.0	7.4	7.0
Bonds	23.1	22.5	24.9
Cash	4.0	4.1	4.1
Real Estate	2.1	2.0	2.4
Other	0.5	1.7	2.1

Asset classes are constructed the same as in chart 7

- Over the past three years, reporting institutions have had, on average, a steady decrease in the proportion of equity assets within their portfolios, from 64.3% in 1999 to 59.4% in 2001.
- Since 1999, alternative assets and bonds have had an inverse relationship. When the average holdings of alternative assets increased from 1999 (6.0%) to 2000 (7.4%), the average holdings of bonds decreased (23.1% vs. 22.5%). Similarly, as the average holdings of alternative assets decreased from 2000 (7.4%) to 2001 (7.0%), the average holdings of bonds increased (22.5% vs. 24.9%).

Chart 9
Three-Year Comparison of Top Alternative Investment Asset Classes

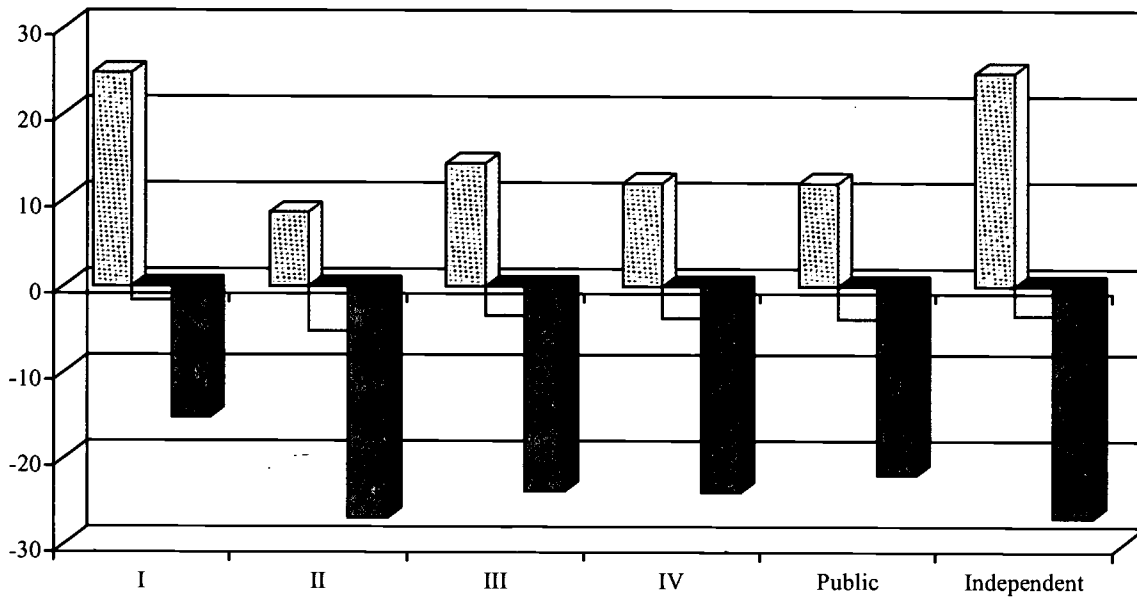


- In 2001, the average holding of alternative assets in a portfolio was 7.0%. Of that 7.0%, the largest category (2.9%) was hedge funds.

Performance and Spending

Chart 10

Range of Investment Pool Nominal Rates of Return for Fiscal Year Ending June 30, 2001



High	24.8%	8.6%	14.3%	12.0%	12.0%	24.8%
Mean	-1.6%	-5.2%	-3.4%	-3.7%	-3.8%	-3.4%
Low	-15.2%	-26.9%	-23.8%	-23.9%	-21.9%	-26.9%

<u>Institutions by Size of Investment Pool Assets</u>	<u>Code</u>
> \$1.0 Billion	I
\$501 Million - \$1.0 Billion	II
\$100 Million - \$500 Million	III
≤ \$100 Million	IV

- The highest investment pool nominal rate of return (24.8%) in fiscal year ending June 30, 2001, was earned by an institution with more than \$1.0 billion in assets. The lowest rate of return (-26.9%) was earned by an institution with between \$500 million and \$1.0 billion in assets.
- The largest investment pools had returns of -1.6%, while the smallest pools had returns, on average, of -3.7%.

Chart 11
Quartile Performance Distribution of All Investment Pools

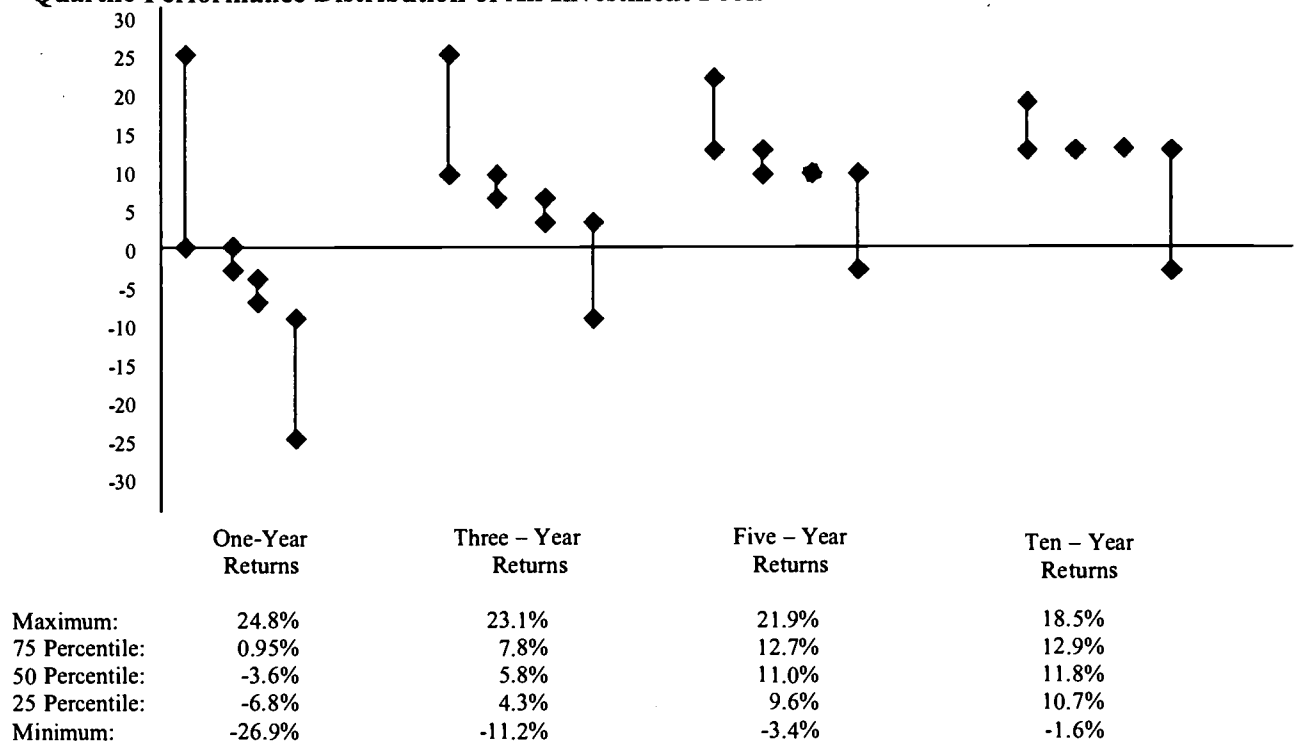


Chart 12
Nominal Rates of Return of Investment Pool, Fiscal Year Ending June 30, Ten Years, 1992 – 2001

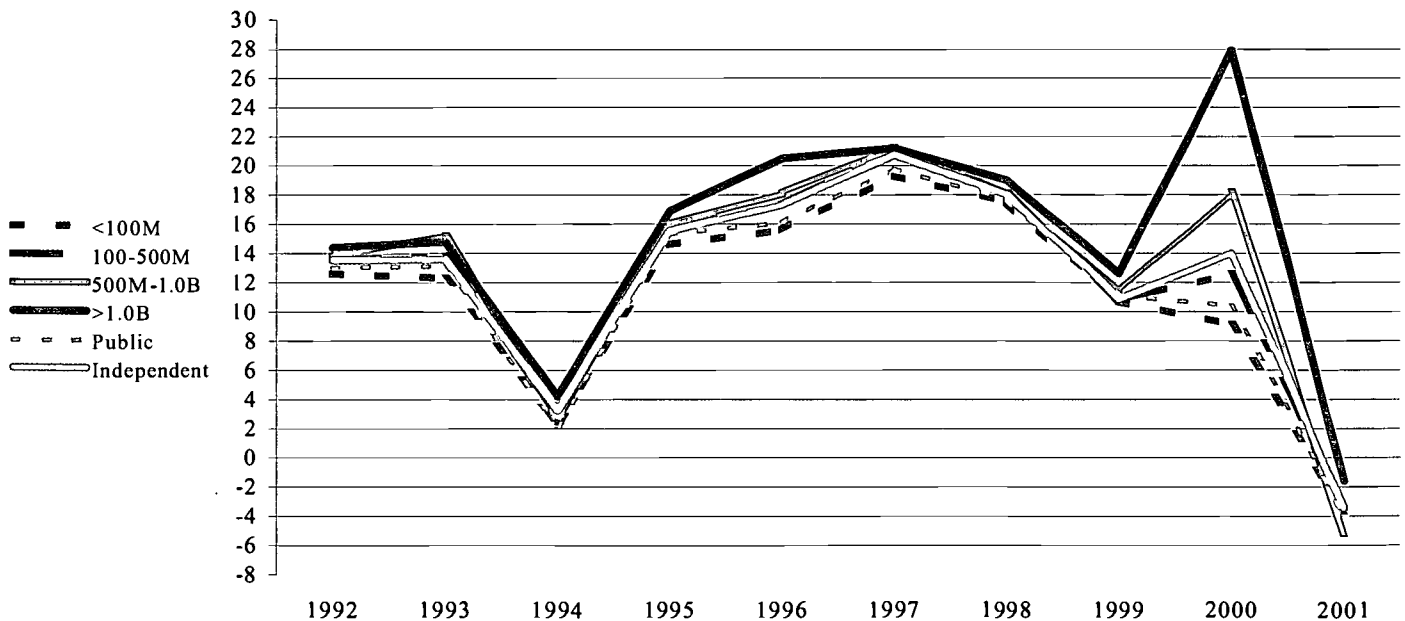


Table 13
Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30,
for Selected One, Three, Five, and Ten - Year Periods

Investment Pool Assets	1-year %	3-year %	5-year %	10-year %
Greater Than \$1.0 Billion	-1.6	11.9	15.1	14.6
\$501 Million - \$1.0 Billion	-5.2	7.5	12.2	12.8
\$100 Million - \$500 Million	-3.4	6.4	11.4	12.0
Less Than \$100 Million	-3.7	5.1	10.2	10.8
Public	-3.8	5.6	10.7	11.4
Independent	-3.4	6.7	11.6	12.1
Total Equal-Weighted Average	-3.6	6.3	11.2	11.9
Total Dollar-Weighted Average	-2.7	10.7	14.3	14.2
Median	-3.7	5.8	11.0	11.8
Comparative Indexes				
Russell 3000	-13.9	4.2	13.8	15.0
S & P 500	-14.8	3.9	14.5	15.1
LB Aggregate	11.2	6.3	7.5	7.9
CPI-U	3.2	3.0	2.6	2.7

- Of the 513 responding institutions, 74% reported negative annual rates of return. Eighteen percent of the responding institutions reported returns between 0 – 5.0%, and 7.6% reported returns above 5.0%. Of that 7.6%, just 12 institutions reported returns above 10%.
- Among institutions reporting investment pool rates of return, those with larger endowments have, on average, higher rates of return than those with smaller endowments. The institutions with more than \$1.0 billion in assets have the highest compounded nominal return rates for all four periods, (1, 3, 5, and 10 year) on average. The average one-year rate of return for these institutions is –1.6%. This figure has dropped 30.8 percentage points from June 30, 2000, when it was 29.2%.
- Independent institutions outperformed public institutions in all four periods, on average, as they represent 31 of the 41 institutions with assets greater than \$1.0 billion.
- Across all institutional types, the average one-year rates of return exceeded those of major stock market indexes.
- Nominal, cumulative, and compounded rates of return are listed by institution in Part Five of this study.

Table 14
Average Annual Spending Rate, 2001 - 1992

Endowment Assets	2001 %	2000 %	1999 %	1998 %	1997 %	1996 %	1995 %	1994 %	1993 %	1992 %
Greater Than \$1.0 Billion	4.05	4.07	4.08	4.11	4.35	4.58	4.93	4.84	4.96	5.05
\$501 Million - \$1.0 Billion	4.76	4.76	4.56	4.63	4.74	4.94	5.28	4.92	5.06	5.23
\$100 Million - \$500 Million	4.81	4.76	4.57	4.71	4.78	4.93	5.05	4.94	5.09	5.25
Less Than \$100 Million	5.30	5.16	5.05	5.20	5.20	5.20	5.37	5.22	5.47	5.82
Public	5.03	4.93	4.76	4.83	4.81	4.87	5.02	5.00	5.20	5.61
Independent	4.99	4.90	4.75	4.91	4.98	5.09	5.29	5.06	5.22	5.34
Total	5.00	4.91	4.76	4.88	4.93	5.02	5.20	5.04	5.21	5.42

574 institutions provided information on fiscal year 2001 spending rate. The spending rate is calculated as the percentage of the beginning market value of the endowment that is made available annually for spending. The rate is calculated net of any expenses for managing and administering the endowment.

- The average annual spending rate for all institutions for fiscal year 2001 is 5.0%. Consistent with prior years, institutions with larger endowments have smaller spending rates.
- Institutions across all endowment categories were far more likely to base their spending policy on a prespecified percentage of the moving average of market values than on any other strategy. On average, 84.8% of the reporting institutions made this selection.

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Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
1	Harvard University	17,950,843	18,844,338	-4.7%
2	Yale University	10,700,000	10,084,900	6.1%
3	University of Texas System	9,363,588	10,013,175	-6.5%
4	Princeton University	8,359,000	8,398,100	-0.5%
5	Stanford University	8,249,551	8,649,475	-4.6%
6	Massachusetts Institute of Technology	6,134,712	6,475,506	-5.3%
7	University of California	4,702,729	4,791,169	-1.8%
8	Emory University	4,315,998	5,028,407	-14.2%
9	Columbia University	4,292,793	4,263,972	0.7%
10	The Texas A&M University System and Foundations	4,030,881	4,205,849	-4.2%
11	Washington University	3,951,509	4,234,599	-6.7%
12	University of Michigan	3,614,100	3,468,372	4.2%
13	University of Chicago	3,516,238	3,828,664	-8.2%
14	University of Pennsylvania	3,381,848	3,200,812	5.7%
15	Northwestern University	3,256,282	3,368,233	-3.3%
16	Rice University	3,243,033	3,372,458	-3.8%
17	Cornell University	3,151,384	3,384,415	-6.9%
18	Duke University	3,131,375	3,232,046	-3.1%
19	University of Notre Dame	2,829,914	3,089,007	-8.4%
20	Dartmouth College	2,414,231	2,490,376	-3.1%
21	Vanderbilt University	2,159,614	2,314,935	-6.7%
22	University of Southern California	2,086,245	2,152,589	-3.1%
23	Johns Hopkins University	1,822,713	1,825,212	-0.1%
24	University of Virginia	1,708,199	1,738,984	-1.8%
25	Brown University	1,436,607	1,416,052	1.5%
26	Case Western Reserve University	1,434,000	1,550,600	-7.5%
27	University of Minnesota and Foundation	1,431,942	1,550,107	-7.6%
28	California Institute of Technology	1,365,798	1,471,645	-7.2%
29	The Rockefeller University	1,361,200	1,372,200	-0.8%
30	University of Rochester	1,245,406	1,278,774	-2.6%
31	Purdue University	1,217,118	1,301,976	-6.5%
32	Williams College	1,207,408	1,357,589	-11.1%
33	Wellesley College	1,135,925	1,253,385	-9.4%
34	University of Richmond	1,122,055	1,068,708	5.0%
35	New York University	1,118,300	1,030,800	8.5%
36	Ohio State University and Foundation	1,111,823	1,294,923	-14.1%
37	University of Pittsburgh	1,103,082	1,018,015	8.4%
38	Pomona College	1,099,930	1,104,847	-0.4%
39	UNC at Chapel Hill and Foundations	1,045,750	1,105,254	-5.4%
40	Grinnell College	1,024,671	862,487	18.8%
41	Boston College	1,003,832	1,044,542	-3.9%
42	Baylor College of Medicine	984,150	1,044,685	-5.8%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
43	Swarthmore College	949,923	963,676	-1.4%
44	Pennsylvania State University	937,612	976,298	-4.0%
45	University of Delaware	928,398	911,521	1.9%
46	University of Washington	927,806	949,796	-2.3%
47	Indiana University and Foundation	922,920	907,463	1.7%
48	Smith College	917,254	906,942	1.1%
49	Texas Christian University	913,072	1,007,653	-9.4%
50	University of Cincinnati	909,268	963,907	-5.7%
51	University of Illinois and Foundation	898,424	915,436	-1.9%
52	Amherst College	890,511	912,399	-2.4%
53	Southern Methodist University	872,388	911,121	-4.3%
54	University of Toronto	858,243	961,103	-10.7%
55	University of Nebraska and Foundation	837,064	901,864	-7.2%
56	Kansas University Endowment Association	831,765	855,452	-2.8%
57	Yeshiva University	831,438	775,262	7.2%
58	Saint Louis University	819,115	925,955	-11.5%
59	Wake Forest University	812,389	969,618	-16.2%
60	University of Wisconsin Foundation	808,326	880,695	-8.2%
61	Berea College	788,263	861,303	-8.5%
62	Georgia Tech Foundation, Inc.	770,168	801,831	-3.9%
63	Carnegie Mellon University	756,930	829,121	-8.7%
64	Lehigh University	739,024	791,190	-6.6%
65	University of Missouri System	738,500	753,000	-1.9%
66	Syracuse University	735,484	825,250	-10.9%
67	University of Tulsa	730,949	725,470	0.8%
68	The George Washington University	713,060	737,647	-3.3%
69	Georgetown University	685,473	745,398	-8.0%
70	Boston University	664,581	913,207	-27.2%
71	Trinity University (Texas)	649,936	656,978	-1.1%
72	Tulane University	638,871	636,350	0.4%
73	University of Iowa and Foundation	635,507	537,061	18.3%
74	University of Florida Foundation, Inc.	635,143	681,370	-6.8%
75	Middlebury College	627,332	666,783	-5.9%
76	Rensselaer Polytechnic Institute	618,912	729,973	-15.2%
77	Vassar College	616,174	675,113	-8.7%
78	University of Alabama System	616,015	620,169	-0.7%
79	Baylor University	614,480	645,095	-4.7%
80	University of Oklahoma and Foundation	602,981	549,925	9.6%
81	Oberlin College	595,495	631,688	-5.7%
82	Tufts University	548,998	523,520	4.9%
83	Carleton College	543,456	680,586	-20.1%
84	Wesleyan University	520,674	572,542	-9.1%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
85	McGill University	512,878	522,108	-1.8%
86	University of Maryland System and Foundation	506,744	498,533	1.6%
87	University of Louisville Foundation	503,207	454,521	10.7%
88	Macalester College	500,372	564,439	-11.4%
89	Northeastern University	493,926	518,536	-4.7%
90	Lafayette College	485,482	451,160	7.6%
91	UCLA Foundation	471,438	472,246	-0.2%
92	Washington State University	468,849	437,093	7.3%
93	Colgate University	464,535	439,115	5.8%
94	University of Miami	457,843	465,212	-1.6%
95	Rochester Institute of Technology	451,523	524,714	-13.9%
96	University of British Columbia	449,995	479,060	-6.1%
97	DePauw University	449,509	482,251	-6.8%
98	Michigan State University	448,570	310,289	44.6%
99	University of Houston System	440,620	443,883	-0.7%
100	Washington & Lee University	438,392	399,567	9.7%
101	Pepperdine University	437,051	402,264	8.6%
102	Santa Clara University	434,071	420,078	3.3%
103	Bryn Mawr College	433,854	466,960	-7.1%
104	Bowdoin College	433,244	465,274	-6.9%
105	Hamilton College	431,037	432,225	-0.3%
106	Denison University	430,467	496,301	-13.3%
107	Bucknell University	428,878	464,870	-7.7%
108	SUNY, University at Buffalo and Foundation	428,085	447,322	-4.3%
109	University of Tennessee System	420,511	440,309	-4.5%
110	University of Kentucky	419,211	369,372	13.5%
111	Rutgers, The State University of New Jersey	405,405	435,064	-6.8%
112	Brandeis University	397,046	406,722	-2.4%
113	University of Georgia and Foundation	396,765	388,422	2.1%
114	University of Colorado Foundation, Inc.	393,458	398,267	-1.2%
115	Colorado College	390,129	405,641	-3.8%
116	Mount Holyoke College	388,472	425,296	-8.7%
117	Iowa State University and Foundation	368,332	410,704	-10.3%
118	Endowment Assoc. of the College of William & Mary	367,510	398,936	-7.9%
119	Claremont McKenna College	367,185	487,120	-24.6%
120	College of the Holy Cross	362,305	368,119	-1.6%
121	Virginia Tech Foundation	359,528	368,197	-2.4%
122	Colby College	353,383	373,535	-5.4%
123	Earlham College	353,361	392,316	-9.9%
124	Agnes Scott College	346,894	408,141	-15.0%
125	Trinity College (Connecticut)	343,242	361,745	-5.1%
126	University of Utah	340,947	317,268	7.5%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
127	Florida State University Foundation, Inc.	328,988	288,500	14.0%
128	Rush University	328,962	387,590	-15.1%
129	Louisiana State University System	326,122	211,653	54.1%
130	University of Alberta	325,881	340,441	-4.3%
131	Howard University	324,019	308,972	4.9%
132	Georgia Institute of Technology	323,454	339,835	-4.8%
133	Reed College	321,382	346,392	-7.2%
134	Southwestern University	320,882	341,551	-6.1%
135	University of Mississippi and Foundation	320,490	291,093	10.1%
136	Davidson College	318,218	336,426	-5.4%
137	Texas Tech University	316,483	293,407	7.9%
138	Regent University	311,829	366,167	-14.8%
139	Haverford College	311,200	329,571	-5.6%
140	North Carolina State University Endowment and Foundations	310,616	312,840	-0.7%
141	University of Arizona and Foundation	310,174	285,356	8.7%
142	Loyola University of New Orleans	308,436	315,698	-2.3%
143	Wabash College	303,038	321,103	-5.6%
144	University of South Carolina System	302,678	267,740	13.0%
145	Worcester Polytechnic Institute	299,489	343,967	-12.9%
146	Academy of the New Church	292,355	323,584	-9.7%
147	Loyola University of Chicago	282,900	341,700	-17.2%
148	Whitman College	282,156	313,244	-9.9%
149	USA Foundation - University of South Alabama	277,929	306,193	-9.2%
150	University of Dayton	274,449	297,297	-7.7%
151	West Virginia University Foundation, Inc.	274,140	283,688	-3.4%
152	College of the Ozarks	273,810	280,033	-2.2%
153	Samford University	271,121	298,673	-9.2%
154	University of Wisconsin System	267,028	284,718	-6.2%
155	Oregon State University Foundation	266,748	266,324	0.2%
156	Queens University	266,712	213,966	24.7%
157	Franklin and Marshall College	266,509	274,855	-3.0%
158	Union College (New York)	262,667	269,258	-2.4%
159	VMI Foundation, Inc.	262,319	260,708	0.6%
160	Wheaton College (Illinois)	260,567	302,144	-13.8%
161	Auburn University and Foundation	258,965	238,170	8.7%
162	Occidental College	255,090	280,613	-9.1%
163	University of Nevada and Community College System	254,343	265,583	-4.2%
164	University of South Florida Foundation	253,897	237,027	7.1%
165	Loyola Marymount University	248,614	272,138	-8.6%
166	Furman University	247,691	261,041	-5.1%
167	University of Oregon	246,528	251,359	-1.9%
168	Fordham University	242,474	237,756	2.0%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
169	University of California, San Francisco Foundation	239,910	223,035	7.6%
170	Drexel University	237,413	244,576	-2.9%
171	University of Arkansas and Foundation	233,858	244,125	-4.2%
172	University of the South	232,928	245,304	-5.0%
173	Oregon Health Sciences Foundation	230,369	237,446	-3.0%
174	Spelman College	228,992	219,754	4.2%
175	Marquette University	228,974	247,803	-7.6%
176	Cranbrook Educational Community	226,581	260,481	-13.0%
177	Rhode Island School of Design	224,548	223,976	0.3%
178	Miami University (Ohio) & Foundation	223,129	248,837	-10.3%
179	University of St. Thomas (Minnesota)	221,123	233,977	-5.5%
180	Minnesota Medical Foundation	219,027	258,705	-15.3%
181	Virginia Commonwealth University	218,321	225,674	-3.3%
182	Rhodes College	215,019	202,257	6.3%
183	Clemson University and Foundation	214,398	236,348	-9.3%
184	Arizona State University and ASU Foundation	207,062	216,823	-4.5%
185	Drew University	206,534	224,260	-7.9%
186	Illinois Institute of Technology	204,441	204,586	-0.1%
187	Willamette University	203,637	212,363	-4.1%
188	University of Vermont	202,029	201,781	0.1%
189	Creighton University	201,874	212,639	-5.1%
190	College of Wooster	201,459	216,301	-6.9%
191	St. Lawrence University	200,091	229,741	-12.9%
192	De Paul University	198,288	179,841	10.3%
193	Ohio University	195,828	221,291	-11.5%
194	Berry College	194,519	200,519	-3.0%
195	University of Puget Sound	188,427	208,890	-9.8%
196	Gettysburg College	187,258	197,514	-5.2%
197	University of New Mexico and Foundation	186,655	202,558	-7.9%
198	University of Alaska and Foundation	185,223	171,322	8.1%
199	Kansas State University Foundation	184,774	188,054	-1.7%
200	Babson College	181,300	216,000	-16.1%
201	Scripps College	179,321	206,994	-13.4%
202	Mercer University	178,198	195,066	-8.6%
203	Lawrence University (Wisconsin)	176,244	185,353	-4.9%
204	Illinois Wesleyan University	175,863	213,397	-17.6%
205	Villanova University	175,473	175,512	0.0%
206	Johnson & Wales University	174,715	179,923	-2.9%
207	Hampton University	174,559	175,832	-0.7%
208	Bates College	173,137	198,274	-12.7%
209	Seton Hall University	172,631	157,959	9.3%
210	University of Hawaii	172,403	188,027	-8.3%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
211	American University	170,784	172,909	-1.2%
212	Ithaca College	168,907	172,708	-2.2%
213	Harvey Mudd College	168,157	159,773	5.2%
214	Polytechnic University	167,881	163,363	2.8%
215	Oklahoma State University Foundation	167,670	166,885	0.5%
216	University of Denver	165,926	184,028	-9.8%
217	University of Connecticut Foundation	165,243	179,483	-7.9%
218	Mills College	164,797	176,611	-6.7%
219	University of New Hampshire System and Foundation	164,729	173,352	-5.0%
220	Cooper Union	163,464	202,844	-19.4%
221	The Citadel	162,583	183,489	-11.4%
222	Goucher College	162,186	165,693	-2.1%
223	University of Medicine & Dentistry of New Jersey	162,131	140,341	15.5%
224	St. Olaf College	161,748	154,155	4.9%
225	University of Massachusetts and Foundation	160,879	148,288	8.5%
226	National University	160,256	150,069	6.8%
227	Wayne State University	159,506	158,841	0.4%
228	Rose-Hulman Institute of Technology	158,905	177,927	-10.7%
229	Dickinson College	158,255	163,035	-2.9%
230	Skidmore College	156,256	136,047	14.9%
231	Loyola College (Maryland)	155,310	145,207	7.0%
232	University of Akron	154,878	198,498	-22.0%
233	Bradley University	154,815	160,987	-3.8%
234	U.C. San Diego Foundation	154,546	158,751	-2.6%
235	Albion College	153,740	168,367	-8.7%
236	Clark University	153,383	152,712	0.4%
237	University at Buffalo Foundation	148,274	150,021	-1.2%
238	Bentley College	147,676	166,644	-11.4%
239	Connecticut College	146,900	163,945	-10.4%
240	Teachers College, Columbia University	146,716	170,817	-14.1%
241	Lewis and Clark College	145,867	159,509	-8.6%
242	Abilene Christian University	145,610	137,050	6.2%
243	Wheaton College (Massachusetts)	145,548	140,636	3.5%
244	Mississippi State University and Foundation	144,582	153,750	-6.0%
245	Simmons College	144,026	158,449	-9.1%
246	University of San Francisco	143,896	148,825	-3.3%
247	Temple University	140,286	156,762	-10.5%
248	Rollins College	139,993	150,359	-6.9%
249	John Carroll University	139,792	139,386	0.3%
250	Berklee College of Music	139,766	150,018	-6.8%
251	Barnard College	139,744	157,852	-11.5%
252	Centre College of Kentucky	138,529	155,866	-11.1%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
253	Youngstown State University and Foundation	137,533	143,676	-4.3%
254	Seattle University	136,809	151,828	-9.9%
255	Kenyon College	136,522	144,047	-5.2%
256	Stevens Institute of Technology	136,382	150,033	-9.1%
257	Wichita State University	135,804	125,444	8.3%
258	University of Wyoming and Foundation	135,445	141,132	-4.0%
259	Bryant College	134,748	149,454	-9.8%
260	Hanover College	133,630	148,339	-9.9%
261	Hendrix College	133,162	134,988	-1.4%
262	Valparaiso University	132,924	145,423	-8.6%
263	Randolph-Macon Woman's College	131,093	147,144	-10.9%
264	University of the Pacific	130,922	118,725	10.3%
265	Stetson University	130,407	130,955	-0.4%
266	Loma Linda University	127,324	129,836	-1.9%
267	University of Guelph	123,740	115,823	6.8%
268	Ohio Wesleyan University	123,487	121,628	1.5%
269	Baldwin-Wallace College	123,237	122,158	0.9%
270	Transylvania University	122,507	117,825	4.0%
271	University of Idaho	120,361	108,217	11.2%
272	Asbury Theological Seminary	120,005	127,958	-6.2%
273	St. John's University (New York)	117,533	105,864	11.0%
274	The Curtis Institute of Music	117,405	125,396	-6.4%
275	Centenary College of Louisiana	115,819	116,124	-0.3%
276	Hobart and William Smith Colleges	115,612	115,231	0.3%
277	The Catholic University of America	115,590	116,084	-0.4%
278	Buena Vista University	115,326	117,561	-1.9%
279	Kalamazoo College	115,206	117,396	-1.9%
280	Colorado School of Mines Foundation, Inc.	114,585	125,679	-8.8%
281	Birmingham-Southern College	114,529	116,741	-1.9%
282	Drake University	114,323	118,665	-3.7%
283	Washington College	114,200	NA	NA
284	Allegheny College	113,871	120,449	-5.5%
285	Ohio Northern University	113,627	126,953	-10.5%
286	Illinois College	112,523	105,096	7.1%
287	Hope College	110,735	121,187	-8.6%
288	University of Toledo and Foundation	110,426	116,401	-5.1%
289	Fairfield University	109,252	97,118	12.5%
290	Western Michigan University Foundation	107,941	106,111	1.7%
291	University of North Carolina at Greensboro	106,825	107,936	-1.0%
292	Washburn Endowment Association	106,527	109,487	-2.7%
293	Providence College	106,311	117,305	-9.4%
294	Messiah College	106,280	121,689	-12.7%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
295	Norwich University	106,243	109,934	-3.4%
296	Mount Union College	105,964	112,582	-5.9%
297	Lebanese American University	105,645	108,849	-2.9%
298	Duquesne University	105,196	99,833	5.4%
299	Wittenberg University	105,167	118,709	-11.4%
300	Sweet Briar College	103,914	111,212	-6.6%
301	Colorado State University Foundation	103,130	104,777	-1.6%
302	Alma College	102,653	127,040	-19.2%
303	Wofford College	102,088	109,300	-6.6%
304	Hampden-Sydney College	101,732	119,957	-15.2%
305	Siena College	101,430	102,702	-1.2%
306	Austin College	101,147	121,072	-16.5%
307	Morehouse College	100,822	102,071	-1.2%
308	Claremont Graduate University	99,493	120,021	-17.1%
309	Florida Atlantic University Foundation, Inc.	98,488	101,737	-3.2%
310	New Mexico State University and Foundation	97,438	87,813	11.0%
311	University of San Diego	96,620	107,926	-10.5%
312	MCP Hahnemann University	96,389	109,710	-12.1%
313	Austin Presbyterian Theological Seminary	94,295	97,560	-3.3%
314	New School University	93,847	90,350	3.9%
315	Clarkson University	93,411	110,887	-15.8%
316	Stonehill College, Inc.	93,106	96,844	-3.9%
317	Ursinus College	93,059	102,468	-9.2%
318	Xavier University (Ohio)	92,817	87,358	6.2%
319	University of Tennessee at Chattanooga Foundation	91,555	81,806	11.9%
320	Hollins University	91,267	86,308	5.7%
321	Beloit College	90,595	89,896	0.8%
322	Chapman University	88,618	72,162	22.8%
323	University of Scranton	88,549	93,775	-5.6%
324	Bowling Green State University	88,277	83,489	5.7%
325	University of Maine System	87,920	97,402	-9.7%
326	Drury College	87,470	98,152	-10.9%
327	Saint Mary's College (Indiana)	87,154	87,444	-0.3%
328	Washington and Jefferson College	85,508	95,693	-10.6%
329	Susquehanna University	85,239	88,659	-3.9%
330	University of the Sciences in Philadelphia	85,217	93,208	-8.6%
331	Westminster College (Pennsylvania)	84,883	89,678	-5.3%
332	Roanoke College	83,801	87,857	-4.6%
333	Randolph-Macon College	83,794	82,400	1.7%
334	Ball State University Foundation	83,535	89,765	-6.9%
335	Medical College of Georgia	82,657	91,225	-9.4%
336	University of Montana Foundation	82,505	71,121	16.0%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
337	Augustana College (Illinois)	82,476	84,187	-2.0%
338	University of California - Irvine	82,274	78,997	4.1%
339	Saint Mary's College of California	82,274	78,899	4.3%
340	Millsaps College	82,024	90,297	-9.2%
341	California Institute of the Arts	81,713	88,717	-7.9%
342	Philadelphia College of Osteopathic Medicine	81,342	85,534	-4.9%
343	Muhlenberg College	80,698	87,052	-7.3%
344	University of North Carolina at Charlotte	80,444	81,953	-1.8%
345	University of Maine Foundation	80,083	78,572	1.9%
346	Gustavus Adolphus College	80,068	87,138	-8.1%
347	Rowan University Foundation	79,964	80,968	-1.2%
348	Alfred University	79,886	84,464	-5.4%
349	Christian Theological Seminary	79,622	81,438	-2.2%
350	Utah State University	79,213	76,878	3.0%
351	Fuller Theological Seminary	77,958	76,008	2.6%
352	St. Mary's University (Texas)	77,558	79,905	-2.9%
353	Moravian College	76,368	85,747	-10.9%
354	Health Sciences Foundation of the Medical University of South Carolina	75,880	81,408	-6.8%
355	Presbyterian College	75,155	78,690	-4.5%
356	Wentworth Institute of Technology	74,821	88,739	-15.7%
357	Concordia College	74,321	75,885	-2.1%
358	Goshen College	73,458	91,227	-19.5%
359	Old Dominion University	73,309	75,515	-2.9%
360	Hiram College	71,600	77,499	-7.6%
361	Franklin College of Indiana	71,556	78,696	-9.1%
362	Saint Joseph's University	71,475	66,540	7.4%
363	Lycoming College	71,421	67,944	5.1%
364	Hartwick College	70,891	78,224	-9.4%
365	Elmhurst College	69,806	75,062	-7.0%
366	LaGrange College	68,661	68,111	0.8%
367	California State University, Fresno	68,454	59,100	15.8%
368	California Polytechnic State University Foundation	68,185	59,198	15.2%
369	Doane College	67,240	66,245	1.5%
370	Hood College	66,551	73,717	-9.7%
371	University of the Ozarks	65,785	74,271	-11.4%
372	University of Portland	64,952	56,445	15.1%
373	Lynchburg College	64,914	69,426	-6.5%
374	Webb Institute	64,629	79,672	-18.9%
375	Saint Michael's College	64,341	68,053	-5.5%
376	Houston Baptist University	64,236	58,113	10.5%
377	Florida Southern College	64,184	72,553	-11.5%
378	Columbia College Chicago	63,906	58,838	8.6%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
379	Juniata College	63,904	80,450	-20.6%
380	Simpson College (Iowa)	63,183	67,707	-6.7%
381	Oregon University System	62,845	70,576	-11.0%
382	Otterbein College	62,815	62,155	1.1%
383	Lake Forest College	62,586	59,383	5.4%
384	Cornell College	61,950	68,313	-9.3%
385	University of Rhode Island Foundation	61,118	64,881	-5.8%
386	University of Redlands	59,990	60,896	-1.5%
387	University of Evansville	59,959	62,032	-3.3%
388	Guilford College	59,759	60,328	-0.9%
389	University of South Dakota and Foundation	59,513	54,118	10.0%
390	San Diego State University and Foundation	59,165	57,146	3.5%
391	Medical College of Wisconsin	59,141	65,307	-9.4%
392	Luther College	58,640	57,841	1.4%
393	University of Indianapolis	58,252	60,303	-3.4%
394	Chatham College	57,949	64,467	-10.1%
395	Harding University	57,866	62,782	-7.8%
396	New York Medical College	57,195	56,963	0.4%
397	Bethany College (West Virginia)	57,083	65,098	-12.3%
398	Georgia State University Foundation, Inc.	57,074	52,350	9.0%
399	Meredith College	55,819	55,211	1.1%
400	University of Central Florida Foundation	55,747	60,852	-8.4%
401	Western Maryland College	55,678	50,716	9.8%
402	Elon University	55,481	53,533	3.6%
403	Whittier College	55,034	54,628	0.7%
404	Hardin-Simmons University	54,054	53,185	1.6%
405	Whitworth College	53,594	53,971	-0.7%
406	David Lipscomb University	53,343	59,883	-10.9%
407	Marietta College	53,198	54,894	-3.1%
408	Muskingum College	53,127	55,688	-4.6%
409	Hamline University	52,915	50,019	5.8%
410	North Central College	52,604	56,023	-6.1%
411	St. Louis College of Pharmacy	52,080	55,771	-6.6%
412	Canisius College	51,945	63,058	-17.6%
413	Calvin College	51,798	55,990	-7.5%
414	Palm Beach Atlantic College	51,785	52,888	-2.1%
415	University of Dallas	51,653	57,316	-9.9%
416	Monmouth College (Illinois)	51,584	54,849	-6.0%
417	Albertson College of Idaho	51,281	60,816	-15.7%
418	University of West Florida Foundation	51,213	57,810	-11.4%
419	East Carolina University	51,135	48,245	6.0%
420	Suffolk University	50,983	56,471	-9.7%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
421	South Dakota State University	50,702	61,839	-18.0%
422	Saint Anselm College	50,299	50,034	0.5%
423	Central College	48,981	48,958	0.0%
424	New England Conservatory of Music	47,808	49,572	-3.6%
425	Brenau University	47,788	45,696	4.6%
426	Salem Academy and College	47,605	48,486	-1.8%
427	Ouachita Baptist University	47,286	43,440	8.9%
428	Pitzer College	47,102	45,313	3.9%
429	St. Norbert College	46,754	45,418	2.9%
430	Westminster College of Salt Lake City	46,611	50,833	-8.3%
431	Sarah Lawrence College	46,507	46,452	0.1%
432	Wells College	46,455	59,649	-22.1%
433	Southern Illinois University Foundation	46,433	47,350	-1.9%
434	University of St. Thomas (Texas)	46,340	52,142	-11.1%
435	Rider University	45,980	45,776	0.4%
436	Knox College	45,737	46,732	-2.1%
437	Pacific Lutheran University	45,635	43,620	4.6%
438	University of Nevada Reno Foundation	45,033	42,814	5.2%
439	Reinhardt College	44,493	44,305	0.4%
440	University of Nevada Las Vegas Foundation	44,123	46,078	-4.2%
441	Nazareth College of Rochester	44,019	46,067	-4.4%
442	East Tennessee State University Foundation	43,443	43,860	-1.0%
443	High Point University	43,433	44,845	-3.1%
444	Kettering University	43,331	39,604	9.4%
445	Kent State University Foundation	43,307	42,766	1.3%
446	La Salle University	43,249	41,481	4.3%
447	Montana State University Foundation	43,228	42,606	1.5%
448	Wright State University & Foundation	42,983	44,219	-2.8%
449	Lesley College	42,810	44,639	-4.1%
450	Michigan Technological University	42,515	46,478	-8.5%
451	Bridgewater College	42,432	46,549	-8.8%
452	Linfield College	42,093	50,028	-15.9%
453	Long Island University	41,994	38,218	9.9%
454	Western Kentucky University	41,758	36,179	15.4%
455	University of North Texas	41,730	46,369	-10.0%
456	Clark College Foundation	41,420	47,371	-12.6%
457	Peace College	41,373	46,036	-10.1%
458	Central Michigan University	41,236	42,356	-2.6%
459	Southwest Texas State University	41,139	41,730	-1.4%
460	Coe College	40,661	40,604	0.1%
461	Marine Biological Laboratory	40,472	44,561	-9.2%
462	SUNY, Stony Brook Foundation	40,450	38,145	6.0%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
463	Emporia State University Foundation	39,395	39,595	-0.5%
464	King's College (Pennsylvania)	39,362	42,094	-6.5%
465	Ferrum College	39,326	40,551	-3.0%
466	Illinois State University Foundation	39,302	37,953	3.6%
467	Maryville University (Missouri)	39,111	42,001	-6.9%
468	Assumption College	39,062	38,287	2.0%
469	Wheelock College	38,688	43,666	-11.4%
470	Grand Valley State University	38,372	39,791	-3.6%
471	Niagara University	37,899	37,009	2.4%
472	Adrian College	37,845	35,195	7.5%
473	New Jersey Institute of Technology	37,809	40,932	-7.6%
474	John Brown University	37,791	41,805	-9.6%
475	Binghamton University	37,532	37,573	-0.1%
476	Boise State University Foundation, Inc.	37,292	39,786	-6.3%
477	Elmira College	37,024	36,407	1.7%
478	SUNY, HSC at Brooklyn, College of Medicine	36,744	37,710	-2.6%
479	Shenandoah University	36,349	36,173	0.5%
480	Widener University	36,164	38,952	-7.2%
481	College of Notre Dame of Maryland	36,133	31,538	14.6%
482	Indiana State University	35,748	39,607	-9.7%
483	Albright College	35,709	33,092	7.9%
484	St. Bonaventure University	35,690	34,944	2.1%
485	Pacific School of Religion	35,632	39,896	-10.7%
486	Elizabethtown College	35,555	35,067	1.4%
487	University of North Florida Foundation, Inc.	35,133	32,828	7.0%
488	Embry-Riddle Aeronautical University	34,811	38,905	-10.5%
489	Minneapolis College of Art and Design	34,747	37,327	-6.9%
490	West Virginia Wesleyan College	34,529	33,104	4.3%
491	Roosevelt University	34,398	30,232	13.8%
492	University of Northern Iowa Foundation	34,255	36,076	-5.0%
493	St. Edward's University	34,077	31,640	7.7%
494	Pratt Institute	34,022	33,728	0.9%
495	Mary Baldwin College	33,910	35,157	-3.5%
496	Saint John Fisher College	33,837	32,493	4.1%
497	Western New England College	33,527	37,070	-9.6%
498	Eastern Michigan University Foundation	32,575	38,555	-15.5%
499	Nebraska Wesleyan University	32,561	37,246	-12.6%
500	New York Chiropractic College	32,250	40,000	-19.4%
501	Carroll College (Wisconsin)	31,560	35,691	-11.6%
502	Le Moyne College	31,543	32,363	-2.5%
503	Medical College of Hampton Roads Foundation	31,439	36,374	-13.6%
504	Ripon College	31,185	30,087	3.6%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
505	Appalachian State University Foundation, Inc.	31,166	34,765	-10.4%
506	Baker University	31,155	31,851	-2.2%
507	Pittsburg State University	31,101	26,202	18.7%
508	Queens College	31,002	33,240	-6.7%
509	Ashland University	30,632	32,557	-5.9%
510	Morningside College	30,041	30,582	-1.8%
511	Fort Hays State University Endowment Association	30,006	32,484	-7.6%
512	Mount Saint Mary's College	29,910	31,634	-5.4%
513	The Cleveland Institute of Music	29,810	31,181	-4.4%
514	Seattle Pacific University	29,703	34,408	-13.7%
515	Warren Wilson College, Inc.	29,371	30,718	-4.4%
516	California Lutheran University	29,112	29,498	-1.3%
517	The Sage Colleges	28,982	29,052	-0.2%
518	Southwest Missouri State University Foundation	28,935	29,648	-2.4%
519	Tennessee Technological University	28,841	26,830	7.5%
520	Saint Peter's College	28,725	26,064	10.2%
521	Midland Lutheran College	28,403	30,723	-7.6%
522	Shorter College	28,061	28,706	-2.2%
523	San Jose State University and Foundation	27,752	23,985	15.7%
524	Indiana University of Pennsylvania and Affiliates	27,466	27,885	-1.5%
525	Arcadia University	27,142	30,122	-9.9%
526	Oakland University and Foundation	25,601	26,728	-4.2%
527	Graduate Theological Union	25,425	NA	NA
528	Florida Institute of Technology	25,335	22,306	13.6%
529	Eastern Illinois University	25,239	24,262	4.0%
530	Asbury College	25,120	29,001	-13.4%
531	Marywood University	24,699	26,587	-7.1%
532	Harrisburg Area Community College	24,241	27,452	-11.7%
533	James Madison University Foundation, Inc.	24,129	21,097	14.4%
534	Northern Kentucky University Foundation, Inc.	24,111	23,886	0.9%
535	Mercy College	23,958	23,928	0.1%
536	University of the Incarnate Word	23,915	21,194	12.8%
537	Southeast Missouri University Foundation	23,697	24,308	-2.5%
538	Longwood College Foundation, Inc.	23,560	19,777	19.1%
539	University of North Carolina at Wilmington	23,419	22,860	2.4%
540	Lewis University	23,407	26,636	-12.1%
541	Friends University	22,853	22,762	0.4%
542	Gannon University	22,733	28,703	-20.8%
543	Marymount University	22,046	23,656	-6.8%
544	University of Wisconsin-Milwaukee	21,907	23,701	-7.6%
545	California State University, Long Beach Foundation	21,845	20,143	8.4%
546	DeSales University	21,682	22,739	-4.6%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
547	Azusa Pacific University	21,643	NA	NA
548	Saginaw Valley State University (SVSU Foundation)	20,898	18,190	14.9%
549	Ferris State University and Foundation	20,308	18,820	7.9%
550	Meharry Medical College	20,185	20,312	-0.6%
551	Culver-Stockton College	19,608	20,569	-4.7%
552	Philadelphia University	19,544	21,449	-8.9%
553	Wheeling Jesuit University	19,515	20,798	-6.2%
554	Antioch University	19,496	19,105	2.0%
555	University of Dubuque	19,418	19,468	-0.3%
556	Mary Washington College	18,844	19,980	-5.7%
557	Central Missouri State University Foundation, Inc.	18,607	20,458	-9.0%
558	University of Wisconsin - Stout	18,369	20,316	-9.6%
559	California State University, Chico	18,205	18,234	-0.2%
560	SUNY - Oneonta	18,161	17,437	4.2%
561	Bellarmino University	17,895	19,917	-10.2%
562	Middle Tennessee State University	17,603	16,969	3.7%
563	Western Illinois University Foundation	17,562	16,350	7.4%
564	College of Mount St. Joseph	17,460	20,836	-16.2%
565	Covenant College	17,260	16,342	5.6%
566	Westmont College	17,248	14,686	17.4%
567	McKendree College	16,631	13,933	19.4%
568	Aquinas College	16,583	21,563	-23.1%
569	Lamar University	16,427	16,792	-2.2%
570	SUNY, Health Science Center at Syracuse	16,410	17,291	-5.1%
571	Averett University	16,262	17,825	-8.8%
572	College of St. Scholastica	16,257	17,061	-4.7%
573	Andrews University	16,168	17,639	-8.3%
574	Dordt College	16,147	16,411	-1.6%
575	Barry University, Inc.	15,801	21,556	-26.7%
576	Lees-McRae College	15,361	14,234	7.9%
577	Colby-Sawyer College	15,170	16,338	-7.1%
578	Kentucky Community and Technical College System	15,028	16,478	-8.8%
579	University of North Carolina at Asheville	14,693	15,190	-3.3%
580	Robert Morris College	14,664	14,607	0.4%
581	St. Thomas University	14,095	16,307	-13.6%
582	Western Washington University Foundation	13,963	13,962	0.0%
583	Northern Michigan University	13,854	15,816	-12.4%
584	Neumann College	13,444	13,809	-2.6%
585	Truman State University Foundation	12,839	13,089	-1.9%
586	Olivet Nazarene University	11,658	11,618	0.3%
587	Graduate School University Center, CUNY	11,619	8,784	32.3%
588	Roberts Wesleyan College	11,491	12,884	-10.8%

Table 15
All Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets
with Percent Change between 2000 and 2001 Endowment Assets

Rank	Institution	2001 Endowment Funds (\$000)	2000 Endowment Funds (\$000)	Percent Change (%)
589	Lasell College	11,318	NA	NA
590	University of Albany Foundation	11,043	10,337	6.8%
591	SUNY, Potsdam College Foundation	10,691	10,895	-1.9%
592	Quincy University	10,475	13,587	-22.9%
593	University of Guam	10,093	13,996	-27.9%
594	Plattsburgh College Foundation	9,306	10,389	-10.4%
595	Shawnee State University	9,236	9,749	-5.3%
596	West Chester University of Pennsylvania	8,683	8,598	1.0%
597	College Misericordia	8,487	9,288	-8.6%
598	Central Connecticut State University	8,390	7,051	19.0%
599	Tyler Junior College Foundation	8,230	8,668	-5.1%
600	Columbia College of Missouri	7,987	6,102	30.9%
601	Mount Ida College	7,588	9,794	-22.5%
602	Montgomery College	7,551	6,895	9.5%
603	Bridgewater State College	6,914	6,332	9.2%
604	Wisconsin Lutheran College	6,759	6,291	7.4%
605	Cornerstone University	5,679	5,446	4.3%
606	SUNY, All Other Campuses	5,302	5,658	-6.3%
607	SUNY Geneseo Foundation	5,290	6,189	-14.5%
608	Centralia College	3,712	4,398	-15.6%
609	Tiffin University	2,776	2,400	15.7%
610	Eastern Wyoming College	1,229	1,423	-13.6%
611	Thomas College	1,145	968	18.3%

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Table 16
Public Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
1	VMI Foundation, Inc.	262,319	1,330	197,232	May
2	Oregon Health Sciences Foundation	230,369	2,355	97,821	
3	University of Virginia	1,708,199	18,346	93,110	
4	University of Texas System	9,363,588	112,809	83,004	
5	University of Michigan	3,614,100	45,365	79,667	
6	University of California, San Francisco Foundation	239,910	3,517	68,214	
7	University of Delaware	928,398	15,247	60,891	
8	Georgia Tech Foundation, Inc.	770,168	13,479	57,138	
9	The Citadel	162,583	2,920	55,679	
10	The Texas A&M University System and Foundations	4,030,881	74,032	54,448	
11	Endowment Assoc. of the College of William & Mary	367,510	7,093	51,813	
12	UNC at Chapel Hill and Foundations	1,045,750	23,000	45,467	
13	University of Medicine & Dentistry of New Jersey	162,131	3,763	43,086	
14	Medical College of Georgia	82,657	1,931	42,805	
15	Colorado School of Mines Foundation, Inc.	114,585	2,866	39,981	
16	University of Pittsburgh	1,103,082	28,773	38,337	
17	Kansas University Endowment Association	831,765	22,849	36,403	
18	University of Cincinnati	909,268	25,326	35,903	
19	University of Louisville Foundation	503,207	14,495	34,716	
20	Health Sciences Foundation of the Medical University of South Carolina	75,880	2,300	32,991	
21	USA Foundation - University of South Alabama	277,929	9,043	30,734	
22	University of Oklahoma and University of Oklahoma Foundation	602,981	20,736	29,079	
23	University of Minnesota and University of Minnesota Foundation	1,431,942	51,532	27,787	
24	SUNY, HSC at Brooklyn, College of Medicine	36,744	1,273	28,864	
25	University of Washington	927,806	34,432	26,946	
26	University of California	4,702,729	177,925	26,431	
27	University of Mississippi and Foundation	320,490	12,273	26,113	
28	Washburn Endowment Association	106,527	4,429	24,052	
29	Purdue University	1,217,118	52,158	23,335	
30	University of Vermont	202,029	8,693	23,240	
31	Washington State University	468,849	20,248	23,155	
32	Georgia Institute of Technology	323,454	14,122	22,904	
33	University of Nebraska and Foundation	837,064	37,417	22,371	
34	McGill University	512,878	23,200	22,107	
35	University of Iowa and Foundation	635,507	28,768	22,091	
36	Ohio State University and Foundation	1,111,823	50,484	22,023	
37	University of Wisconsin Foundation	808,326	37,289	21,677	
38	SUNY, University at Buffalo and Foundation	428,085	22,522	19,007	
39	University of Toronto	858,243	45,231	18,975	
40	University of Alabama System	616,015	32,966	18,686	September
41	University of Missouri System	738,500	40,983	18,020	
42	University of Arkansas and Foundation	233,858	13,346	17,523	

Table 16
Public Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
43	University of Florida Foundation, Inc.	635,143	36,705	17,304	May
44	Queens University	266,712	15,832	16,846	
45	Oregon State University Foundation	266,748	15,892	16,785	
46	University of Utah	340,947	20,787	16,402	
47	SUNY, Health Science Center at Syracuse	16,410	1,005	16,328	
48	University of Kentucky	419,211	25,708	16,307	
49	University of Illinois and University of Illinois Foundation	898,424	59,971	14,981	
50	Youngstown State University and Foundation	137,533	9,203	14,944	
51	Texas Tech University	316,483	21,870	14,471	
52	Clemson University and Foundation	214,398	15,060	14,236	
53	University of Georgia and Foundation	396,765	28,210	14,065	March
54	Pennsylvania State University	937,612	67,095	13,974	
55	Virginia Tech Foundation	359,528	26,199	13,723	
56	Iowa State University and Foundation	368,332	26,845	13,721	
57	UCLA Foundation	471,438	34,650	13,606	
58	West Virginia University Foundation, Inc.	274,140	20,193	13,576	
59	University of Oregon	246,528	18,500	13,326	
60	Wichita State University	135,804	10,255	13,243	
61	North Carolina State University Endowment and Foundations	310,616	23,586	13,170	
62	University of British Columbia	449,995	35,325	12,739	
63	Indiana University and Foundation	922,920	72,565	12,719	March
64	University of Idaho	120,361	9,551	12,602	
65	Auburn University and Foundation	258,965	20,636	12,549	
66	University of South Florida Foundation	253,897	20,251	12,538	
67	University of Houston System	440,620	35,994	12,241	
68	Virginia Commonwealth University	218,321	18,008	12,124	
69	University of Wyoming and University of Wyoming Foundation	135,445	11,752	11,525	
70	University of North Florida Foundation, Inc.	35,133	3,060	11,481	
71	Miami University (Ohio) & Foundation	223,129	19,476	11,457	
72	University of Tennessee System	420,511	37,115	11,330	
73	Michigan State University	448,570	40,060	11,197	March
74	Rowan University Foundation	79,964	7,222	11,072	
75	University of South Carolina System	302,678	27,915	10,843	
76	University of Alaska and Foundation	185,223	17,112	10,824	
77	University of Tennessee at Chattanooga Foundation	91,555	8,485	10,790	
78	Louisiana State University System	326,122	31,000	10,520	
79	University of West Florida Foundation	51,213	4,888	10,477	
80	Rutgers, The State University of New Jersey	405,405	39,037	10,385	
81	Mississippi State University and Foundation	144,582	14,123	10,237	
82	University of Alberta	325,881	32,028	10,175	March
83	University of South Dakota and Foundation	59,513	5,878	10,125	
84	University of Arizona and Foundation	310,174	31,398	9,879	

Table 16
Public Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
85	Kansas State University Foundation	184,774	19,127	9,660	April
86	Florida State University Foundation, Inc.	328,988	34,477	9,542	
87	University of North Carolina at Greensboro	106,825	11,243	9,501	
88	University of Akron	154,878	16,485	9,395	
89	University of Connecticut Foundation	165,243	18,336	9,012	
90	University of New Mexico and Foundation	186,655	21,124	8,836	
91	University of Colorado Foundation, Inc.	393,458	46,292	8,499	
92	University of Guelph	123,740	14,600	8,475	
93	Emporia State University Foundation	39,395	4,727	8,334	
94	Wayne State University	159,506	20,118	7,929	
95	U.C. San Diego Foundation	154,546	19,702	7,844	September
96	Ohio University	195,828	25,280	7,746	
97	Florida Atlantic University Foundation, Inc.	98,488	12,900	7,635	
98	University of New Hampshire System and University of New Hampshire Foundation, Inc.	164,729	21,937	7,509	
99	Michigan Technological University	42,515	5,762	7,379	
100	University of Montana Foundation	82,505	11,191	7,372	
101	University of Maryland System and Foundation	506,744	71,086	7,129	
102	University of Toledo and Foundation	110,426	15,558	7,098	
103	Clark College Foundation	41,420	6,214	6,666	
104	Fort Hays State University Endowment Association	30,006	4,520	6,638	
105	University at Buffalo Foundation	148,274	22,522	6,584	
106	Longwood College Foundation, Inc.	23,560	3,738	6,303	
107	Temple University	140,286	23,245	6,035	
108	Old Dominion University	73,309	12,342	5,940	
109	New Mexico State University and Foundation	97,438	16,778	5,807	
110	Pittsburg State University	31,101	5,361	5,801	
111	University of North Carolina at Charlotte	80,444	14,307	5,623	
112	New Jersey Institute of Technology	37,809	6,725	5,622	
113	University of Hawaii	172,403	30,886	5,582	
114	University of Nevada and Community College System	254,343	48,101	5,288	
115	University of North Carolina at Asheville	14,693	2,786	5,274	
116	University of Rhode Island Foundation	61,118	11,867	5,150	
117	University of Guam	10,093	2,012	5,016	
118	Mary Washington College	18,844	3,792	4,969	
119	Bowling Green State University	88,277	17,775	4,966	
120	Colorado State University Foundation	103,130	20,906	4,933	
121	Western Michigan University Foundation	107,941	21,912	4,926	
122	Ball State University Foundation	83,535	17,117	4,880	
123	East Tennessee State University Foundation	43,443	9,122	4,762	
124	Utah State University	79,213	16,889	4,690	
125	Arizona State University and ASU Foundation	207,062	47,085	4,398	
126	California Polytechnic State University Foundation	68,185	15,606	4,369	

Table 16
Public Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
127	University of Nevada Reno Foundation	45,033	10,423	4,321	December
128	California State University, Fresno	68,454	15,880	4,311	
129	Indiana State University	35,748	8,306	4,304	
130	Montana State University Foundation	43,228	10,411	4,152	
131	University of California - Irvine	82,274	20,212	4,071	
132	University of Maine System	87,920	22,391	3,927	
133	Tennessee Technological University	28,841	7,357	3,920	
134	Graduate School University Center, CUNY	11,619	3,078	3,775	
135	Western Kentucky University	41,758	11,787	3,543	
136	Southeast Missouri University Foundation	23,697	6,764	3,503	
137	SUNY - Oneonta	18,161	5,225	3,476	
138	Wright State University & Foundation	42,983	12,622	3,405	
139	Boise State University Foundation, Inc.	37,292	11,613	3,211	
140	Shawnee State University	9,236	2,879	3,208	August
141	Saginaw Valley State University (SVSU Foundation)	20,898	6,558	3,187	
142	Binghamton University	37,532	12,246	3,065	
143	East Carolina University	51,135	17,012	3,006	
144	University of Northern Iowa Foundation	34,255	12,081	2,835	
145	University of Massachusetts and Foundation	160,879	57,342	2,806	
146	Northern Kentucky University Foundation, Inc.	24,111	8,647	2,788	
147	Georgia State University Foundation, Inc.	57,074	21,174	2,695	
148	University of Wisconsin - Stout	18,369	7,013	2,619	
149	Eastern Illinois University	25,239	9,673	2,609	
150	SUNY, Potsdam College Foundation	10,691	4,111	2,601	
151	Appalachian State University Foundation, Inc.	31,166	12,059	2,584	
152	University of North Carolina at Wilmington	23,419	9,089	2,577	
153	Grand Valley State University	38,372	15,257	2,515	
154	Southern Illinois University Foundation	46,433	18,599	2,497	
155	SUNY, Stony Brook Foundation	40,450	17,457	2,317	
156	Central Michigan University	41,236	18,109	2,277	
157	Ferris State University and Foundation	20,308	9,010	2,254	
158	Truman State University Foundation	12,839	5,819	2,206	
159	San Diego State University and San Diego State University Foundation	59,165	27,022	2,190	
160	Indiana University of Pennsylvania and Affiliates	27,466	12,627	2,175	
161	Oakland University and Foundation	25,601	11,790	2,171	
162	University of Central Florida Foundation	55,747	26,139	2,133	
163	Illinois State University Foundation	39,302	18,672	2,105	
164	Lamar University	16,427	7,908	2,077	
165	University of Wisconsin System	267,028	129,961	2,055	
166	Centralia College	3,712	1,900	1,954	
167	Eastern Michigan University Foundation	32,575	16,775	1,942	
168	Southwest Missouri State University Foundation	28,935	14,944	1,936	

Table 16
Public Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01 August
169	University of North Texas	41,730	21,600	1,932	August
170	Northern Michigan University	13,854	7,396	1,873	
171	Southwest Texas State University	41,139	22,015	1,869	August
172	Kent State University Foundation	43,307	24,620	1,759	
173	Plattsburgh College Foundation	9,306	5,373	1,732	
174	Central Missouri State University Foundation, Inc.	18,607	10,822	1,719	
175	James Madison University Foundation, Inc.	24,129	14,941	1,615	
176	Western Illinois University Foundation	17,562	11,041	1,591	
177	Eastern Wyoming College	1,229	781	1,574	
178	Harrisburg Area Community College	24,241	16,528	1,467	
179	San Jose State University and Foundation	27,752	19,500	1,423	
180	University of Wisconsin-Milwaukee	21,907	16,707	1,311	
181	Western Washington University Foundation	13,963	11,106	1,257	
182	California State University, Chico	18,205	14,840	1,227	
183	Tyler Junior College Foundation	8,230	7,257	1,134	August
184	Central Connecticut State University	8,390	8,040	1,044	
185	SUNY Geneseo Foundation	5,290	5,126	1,032	
186	Middle Tennessee State University	17,603	17,125	1,028	
187	California State University, Long Beach Foundation	21,845	23,725	921	
188	Oregon University System	62,845	68,783	914	
189	West Chester University of Pennsylvania	8,683	11,062	785	
190	Bridgewater State College	6,914	9,000	768	
191	University of Albany Foundation	11,043	14,412	766	
192	Montgomery College	7,551	14,000	539	
193	Kentucky Community and Technical College System	15,028	30,059	500	
194	SUNY, All Other Campuses	5,302	142,046	37	

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Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
1	The Rockefeller University	1,361,200	140	9,722,857	August
2	Marine Biological Laboratory	40,472	8	5,059,000	
3	Princeton University	8,359,000	6,465	1,292,962	
4	Harvard University	17,950,843	18,013	996,549	
5	Yale University	10,700,000	11,017	971,226	
6	Webb Institute	64,629	72	897,625	
7	Rice University	3,243,033	4,153	780,889	
8	Baylor College of Medicine	984,150	1,291	762,316	
9	Grinnell College	1,024,671	1,382	741,441	
10	Academy of the New Church	292,355	399	732,719	
11	The Curtis Institute of Music	117,405	163	720,276	
12	Pomona College	1,099,930	1,553	708,261	
13	California Institute of Technology	1,365,798	1,968	694,003	
14	Swarthmore College	949,923	1,464	648,855	
15	Massachusetts Institute of Technology	6,134,712	9,797	626,183	
16	Williams College	1,207,408	1,999	604,006	
17	Stanford University	8,249,551	14,248	578,997	
18	Austin Presbyterian Theological Seminary	94,295	176	535,767	August
19	Amherst College	890,511	1,686	528,180	
20	Wellesley College	1,135,925	2,238	507,563	
21	Berea College	788,263	1,559	505,621	
22	Dartmouth College	2,414,231	5,264	458,631	
23	Agnes Scott College	346,894	865	401,034	
24	Emory University	4,315,998	10,936	394,660	
25	Washington University	3,951,509	10,595	372,960	
26	Claremont McKenna College	367,185	991	370,520	
27	Wabash College	303,038	846	358,201	
28	Rush University	328,962	1,005	327,325	
29	Christian Theological Seminary	79,622	244	326,320	
30	Earlham College	353,361	1,100	321,237	
31	Smith College	917,254	3,064	299,365	
32	University of Chicago	3,516,238	11,820	297,482	
33	University of Richmond	1,122,055	3,822	293,578	
34	Carleton College	543,456	1,902	285,729	
35	Macalester College	500,372	1,753	285,438	
36	Bryn Mawr College	433,854	1,521	285,243	
37	Middlebury College	627,332	2,248	279,062	
38	Duke University	3,131,375	11,263	278,023	
39	Haverford College	311,200	1,122	277,362	
40	Bowdoin College	433,244	1,602	270,439	
41	University of Notre Dame	2,829,914	10,619	266,495	
42	Vassar College	616,174	2,372	259,770	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01 May
43	Trinity University (Texas)	649,936	2,558	254,080	May
44	Hamilton College	431,037	1,727	249,587	
45	Southwestern University	320,882	1,308	245,323	
46	Harvey Mudd College	168,157	700	240,224	
47	Reed College	321,382	1,340	239,837	
48	Scripps College	179,321	788	227,565	
49	Northwestern University	3,256,282	14,359	226,776	
50	Columbia University	4,292,793	18,936	226,700	
51	Lafayette College	485,482	2,215	219,179	
52	Vanderbilt University	2,159,614	10,040	215,101	
53	Pacific School of Religion	35,632	167	213,365	May
54	Washington & Lee University	438,392	2,124	206,399	
55	Oberlin College	595,495	2,890	206,054	
56	Denison University	430,467	2,099	205,082	
57	DePauw University	449,509	2,195	204,788	
58	University of Tulsa	730,949	3,588	203,720	
59	Whitman College	282,156	1,397	201,973	
60	Colorado College	390,129	1,938	201,305	
61	Colby College	353,383	1,814	194,809	
62	Brown University	1,436,607	7,506	191,394	May
63	College of the Ozarks	273,810	1,433	191,075	
64	Davidson College	318,218	1,679	189,528	
65	Mount Holyoke College	388,472	2,069	187,758	
66	Randolph-Macon Woman's College	131,093	716	183,091	
67	Cooper Union	163,464	898	182,031	
68	Case Western Reserve University	1,434,000	8,226	174,325	
69	Wesleyan University	520,674	2,995	173,848	
70	University of Rochester	1,245,406	7,203	172,901	
71	Trinity College (Connecticut)	343,242	1,996	171,965	
72	University of Pennsylvania	3,381,848	19,786	170,921	May
73	Colgate University	464,535	2,791	166,440	
74	Cornell University	3,151,384	18,995	165,906	
75	Mills College	164,797	1,023	161,092	
76	University of the South	232,928	1,476	157,810	
77	Johns Hopkins University	1,822,713	12,086	150,812	
78	Regent University	311,829	2,145	145,375	
79	Occidental College	255,090	1,768	144,282	
80	Franklin and Marshall College	266,509	1,867	142,747	
81	Sweet Briar College	103,914	729	142,543	
82	Rhodes College	215,019	1,540	139,623	May
83	Lawrence University (Wisconsin)	176,244	1,275	138,231	
84	Centenary College of Louisiana	115,819	847	136,740	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
85	Goucher College	162,186	1,188	136,520	July
86	Wake Forest University	812,389	6,072	133,793	
87	Texas Christian University	913,072	6,865	133,004	
88	Centre College of Kentucky	138,529	1,054	131,432	
89	Cranbrook Educational Community	226,581	1,732	130,820	
90	Illinois College	112,523	865	130,084	
91	College of the Holy Cross	362,305	2,792	129,765	
92	Asbury Theological Seminary	120,005	927	129,455	
93	Lehigh University	739,024	5,883	125,620	
94	Yeshiva University	831,438	6,702	124,058	
95	Hendrix College	133,162	1,092	121,943	May
96	Hanover College	133,630	1,106	120,823	
97	College of Wooster	201,459	1,669	120,706	
98	Bucknell University	428,878	3,564	120,336	
99	Transylvania University	122,507	1,048	116,896	
100	Union College (New York)	262,667	2,308	113,807	
101	Spelman College	228,992	2,038	112,361	
102	Albion College	153,740	1,391	110,525	
103	Graduate Theological Union	25,425	235	108,191	
104	Southern Methodist University	872,388	8,099	107,716	
105	Drew University	206,534	1,931	106,957	July
106	University of the Ozarks	65,785	616	106,794	
107	Wells College	46,455	438	106,062	
108	Hampden-Sydney College	101,732	976	104,234	
109	Rhode Island School of Design	224,548	2,174	103,288	
110	Bates College	173,137	1,694	102,206	
111	Berry College	194,519	1,905	102,110	
112	Wheaton College (Massachusetts)	145,548	1,459	99,759	
113	St. Lawrence University	200,091	2,012	99,449	
114	Washington College	114,200	1,175	97,191	
115	Wheaton College (Illinois)	260,567	2,706	96,292	May
116	Carnegie Mellon University	756,930	7,943	95,295	
117	Hollins University	91,267	965	94,577	
118	Wofford College	102,088	1,100	92,807	
119	Brandeis University	397,046	4,429	89,647	
120	Rose-Hulman Institute of Technology	158,905	1,794	88,576	
121	Worcester Polytechnic Institute	299,489	3,411	87,801	
122	Saint Louis University	819,115	9,372	87,400	
123	Kalamazoo College	115,206	1,322	87,145	
124	Illinois Wesleyan University	175,863	2,019	87,104	
125	Willamette University	203,637	2,339	87,062	May
126	Kenyon College	136,522	1,591	85,809	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
127	Furman University	247,691	2,906	85,234	
128	Rensselaer Polytechnic Institute	618,912	7,334	84,389	
129	Connecticut College	146,900	1,777	82,667	
130	Claremont Graduate University	99,493	1,207	82,430	
131	The Cleveland Institute of Music	29,810	363	82,121	
132	Goshen College	73,458	902	81,439	
133	Birmingham-Southern College	114,529	1,418	80,768	May
134	Alma College	102,653	1,297	79,146	
135	LaGrange College	68,661	870	78,921	
136	Boston College	1,003,832	12,735	78,825	
137	Beloit College	90,595	1,158	78,234	May
138	Austin College	101,147	1,303	77,626	
139	Gettysburg College	187,258	2,413	77,604	May
140	Bethany College (West Virginia)	57,083	743	76,828	
141	University of Southern California	2,086,245	27,443	76,021	
142	Dickinson College	158,255	2,096	75,503	
143	Washington and Jefferson College	85,508	1,138	75,139	
144	Medical College of Hampton Roads Foundation	31,439	419	75,033	
145	Randolph-Macon College	83,794	1,130	74,154	
146	Franklin College of Indiana	71,556	995	71,916	
147	Ursinus College	93,059	1,313	70,875	
148	Peace College	41,373	587	70,482	
149	California Institute of the Arts	81,713	1,174	69,602	
150	University of Puget Sound	188,427	2,726	69,122	
151	Presbyterian College	75,155	1,096	68,572	
152	New England Conservatory of Music	47,808	701	68,200	
153	Skidmore College	156,256	2,314	67,526	May
154	Millsaps College	82,024	1,223	67,068	
155	Babson College	181,300	2,706	66,999	
156	Ohio Wesleyan University	123,487	1,854	66,606	
157	Loyola University of New Orleans	308,436	4,695	65,695	July
158	Samford University	271,121	4,163	65,126	May
159	Hiram College	71,600	1,102	64,973	
160	Santa Clara University	434,071	6,704	64,748	
161	Pepperdine University	437,051	6,823	64,056	
162	Barnard College	139,744	2,209	63,261	
163	Cornell College	61,950	981	63,150	
164	Albertson College of Idaho	51,281	822	62,386	
165	Tufts University	548,998	8,816	62,273	
166	Hobart and William Smith Colleges	115,612	1,859	62,190	
167	Hood College	66,551	1,072	62,081	
168	Allegheny College	113,871	1,836	62,021	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
169	Drury College	87,470	1,436	60,912	May
170	Polytechnic University	167,881	2,757	60,893	
171	Tulane University	638,871	10,581	60,379	
172	Minneapolis College of Art and Design	34,747	584	59,498	May
173	Georgetown University	685,473	11,544	59,379	
174	Westminster College (Pennsylvania)	84,883	1,433	59,234	
175	Pitzer College	47,102	812	58,007	
176	Chatham College	57,949	1,000	57,949	
177	Clark University	153,383	2,653	57,815	May
178	St. Louis College of Pharmacy	52,080	904	57,611	
179	Philadelphia College of Osteopathic Medicine	81,342	1,417	57,404	
180	Saint Mary's College (Indiana)	87,154	1,552	56,156	
181	Fuller Theological Seminary	77,958	1,399	55,724	
182	Salem Academy and College	47,605	855	55,678	
183	Medical College of Wisconsin	59,141	1,063	55,636	
184	St. Olaf College	161,748	2,957	54,700	May
185	Simmons College	144,026	2,655	54,247	
186	Wittenberg University	105,167	1,965	53,520	
187	Hartwick College	70,891	1,343	52,786	
188	Lewis and Clark College	145,867	2,812	51,873	May
189	Lake Forest College	62,586	1,224	51,132	May
190	Lycoming College	71,421	1,399	51,051	
191	Moravian College	76,368	1,507	50,676	
192	Juniata College	63,904	1,278	50,003	
193	New York Medical College	57,195	1,157	49,434	
194	Rollins College	139,993	2,840	49,293	
195	Susquehanna University	85,239	1,731	49,243	
196	Mount Union College	105,964	2,162	49,012	
197	Roanoke College	83,801	1,718	48,778	
198	Monmouth College (Illinois)	51,584	1,064	48,481	
199	Syracuse University	735,484	15,659	46,969	
200	Marietta College	53,198	1,139	46,706	
201	Teachers College, Columbia University	146,716	3,155	46,503	August
202	Ferrum College	39,326	854	46,049	
203	Baylor University	614,480	13,379	45,929	May
204	Stevens Institute of Technology	136,382	2,980	45,766	
205	Bryant College	134,748	2,982	45,187	
206	Berklee College of Music	139,766	3,170	44,090	
207	New York Chiropractic College	32,250	734	43,937	August
208	The George Washington University	713,060	16,419	43,429	
209	MCP Hahnemann University	96,389	2,220	43,418	
210	Guilford College	59,759	1,404	42,563	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
211	Stetson University	130,407	3,077	42,381	May
212	Simpson College (Iowa)	63,183	1,492	42,348	May
213	Loma Linda University	127,324	3,021	42,146	
214	Buena Vista University	115,326	2,745	42,013	
215	Illinois Institute of Technology	204,441	4,886	41,842	May
216	Reinhardt College	44,493	1,083	41,083	
217	Knox College	45,737	1,117	40,946	
218	University of the Sciences in Philadelphia	85,217	2,117	40,254	
219	Stonehill College, Inc.	93,106	2,321	40,115	
220	Norwich University	106,243	2,690	39,496	
221	Rochester Institute of Technology	451,523	11,473	39,355	
222	Messiah College	106,280	2,723	39,030	
223	Valparaiso University	132,924	3,411	38,969	
224	Wheelock College	38,688	1,000	38,688	
225	Lynchburg College	64,914	1,681	38,616	
226	Doane College	67,240	1,767	38,053	
227	Hope College	110,735	2,914	38,001	
228	Morehouse College	100,822	2,670	37,761	
229	Warren Wilson College, Inc.	29,371	779	37,703	
230	Ripon College	31,185	828	37,663	
231	Ohio Northern University	113,627	3,026	37,550	March
232	New York University	1,118,300	29,784	37,547	
233	Augustana College (Illinois)	82,476	2,214	37,252	
234	Adrian College	37,845	1,021	37,067	
235	Howard University	324,019	8,818	36,745	
236	Morningside College	30,041	828	36,281	May
237	Loyola Marymount University	248,614	7,001	35,511	
238	Alfred University	79,886	2,258	35,379	
239	Creighton University	201,874	5,737	35,188	
240	Bridgewater College	42,432	1,208	35,126	
241	University of Miami	457,843	13,198	34,690	May
242	Muhlenberg College	80,698	2,343	34,442	
243	Siena College	101,430	2,955	34,325	
244	Coe College	40,661	1,192	34,112	
245	Sarah Lawrence College	46,507	1,365	34,071	May
246	Muskingum College	53,127	1,576	33,710	
247	Abilene Christian University	145,610	4,354	33,443	
248	John Carroll University	139,792	4,194	33,331	May
249	Saint Michael's College	64,341	1,933	33,286	
250	Hampton University	174,559	5,294	32,973	
251	Loyola College (Maryland)	155,310	4,760	32,628	May
252	Clarkson University	93,411	2,893	32,289	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
253	Baldwin-Wallace College	123,237	3,861	31,918	
254	Gustavus Adolphus College	80,068	2,537	31,560	May
255	Wentworth Institute of Technology	74,821	2,394	31,254	
256	Ouachita Baptist University	47,286	1,525	31,007	May
257	Bentley College	147,676	4,778	30,907	
258	Central College	48,981	1,593	30,748	
259	Loyola University of Chicago	282,900	9,266	30,531	
260	University of Dayton	274,449	8,990	30,528	
261	Bradley University	154,815	5,087	30,433	May
262	Elmhurst College	69,806	2,296	30,403	
263	Midland Lutheran College	28,403	950	29,898	May
264	Boston University	664,581	22,514	29,519	
265	Whitworth College	53,594	1,826	29,350	
266	Mercer University	178,198	6,095	29,237	
267	Mary Baldwin College	33,910	1,172	28,933	
268	Florida Southern College	64,184	2,248	28,552	May
269	Ithaca College	168,907	6,047	27,932	May
270	Whittier College	55,034	1,997	27,558	
271	The Catholic University of America	115,590	4,338	26,646	April
272	Concordia College	74,321	2,817	26,383	April
273	University of St. Thomas (Minnesota)	221,123	8,393	26,346	
274	Fairfield University	109,252	4,173	26,181	
275	Saint Anselm College	50,299	1,923	26,157	
276	Meredith College	55,819	2,147	25,999	
277	Hardin-Simmons University	54,054	2,081	25,975	May
278	Drake University	114,323	4,424	25,842	May
279	Providence College	106,311	4,126	25,766	
280	Otterbein College	62,815	2,455	25,587	
281	Queens College	31,002	1,216	25,495	
282	College of Notre Dame of Maryland	36,133	1,424	25,374	
283	Lebanese American University	105,645	4,254	24,834	
284	John Brown University	37,791	1,525	24,781	
285	North Central College	52,604	2,140	24,581	
286	Culver-Stockton College	19,608	802	24,449	
287	Western Maryland College	55,678	2,296	24,250	
288	Marquette University	228,974	9,454	24,220	
289	University of the Pacific	130,922	5,466	23,952	
290	Northeastern University	493,926	20,892	23,642	
291	Luther College	58,640	2,522	23,251	
292	Houston Baptist University	64,236	2,766	23,223	May
293	St. Norbert College	46,754	2,021	23,134	
294	Seattle University	136,809	5,922	23,102	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
295	Seton Hall University	172,631	7,476	23,091	
296	University of St. Thomas (Texas)	46,340	2,015	22,998	
297	West Virginia Wesleyan College	34,529	1,508	22,897	
298	Chapman University	88,618	3,876	22,863	May
299	Elmira College	37,024	1,625	22,784	
300	David Lipscomb University	53,343	2,344	22,757	May
301	University of Evansville	59,959	2,646	22,660	May
302	Palm Beach Atlantic College	51,785	2,299	22,525	
303	University of Portland	64,952	2,906	22,351	May
304	Meharry Medical College	20,185	905	22,304	
305	Saint Mary's College of California	82,274	3,690	22,296	
306	University of Dubuque	19,418	874	22,217	May
307	Drexel University	237,413	10,780	22,023	
308	Westminster College of Salt Lake City	46,611	2,124	21,945	
309	Fordham University	242,474	11,301	21,456	
310	University of San Francisco	143,896	6,715	21,429	May
311	Brenau University	47,788	2,251	21,230	
312	St. Mary's University (Texas)	77,558	3,715	20,877	May
313	Linfield College	42,093	2,029	20,746	
314	Nebraska Wesleyan University	32,561	1,576	20,661	May
315	University of Denver	165,926	8,131	20,407	
316	University of Scranton	88,549	4,345	20,380	May
317	Albright College	35,709	1,753	20,370	May
318	King's College (Pennsylvania)	39,362	1,948	20,206	
319	University of Indianapolis	58,252	2,898	20,101	
320	Elizabethtown College	35,555	1,782	19,952	
321	Lees-McRae College	15,361	773	19,872	May
322	Hamline University	52,915	2,686	19,700	
323	University of Dallas	51,653	2,628	19,655	May
324	Villanova University	175,473	8,999	19,499	May
325	Asbury College	25,120	1,306	19,234	
326	Shenandoah University	36,349	1,995	18,220	
327	Maryville University (Missouri)	39,111	2,169	18,032	May
328	American University	170,784	9,482	18,011	
329	Mount Saint Mary's College	29,910	1,663	17,986	
330	Nazareth College of Rochester	44,019	2,455	17,930	
331	Colby-Sawyer College	15,170	881	17,219	
332	Xavier University (Ohio)	92,817	5,516	16,827	May
333	Assumption College	39,062	2,326	16,794	May
334	High Point University	43,433	2,592	16,757	May
335	University of San Diego	96,620	6,129	15,764	
336	Saint John Fisher College	33,837	2,156	15,694	May

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
337	Kettering University	43,331	2,896	14,962	
338	Shorter College	28,061	1,902	14,753	May
339	Wheeling Jesuit University	19,515	1,324	14,739	
340	Johnson & Wales University	174,715	11,862	14,729	
341	New School University	93,847	6,397	14,670	
342	University of Redlands	59,990	4,114	14,582	
343	Niagara University	37,899	2,635	14,383	May
344	Saint Joseph's University	71,475	5,017	14,247	
345	Carroll College (Wisconsin)	31,560	2,219	14,223	
346	Pacific Lutheran University	45,635	3,242	14,076	May
347	Covenant College	17,260	1,247	13,841	
348	Arcadia University	27,142	1,971	13,771	
349	Harding University	57,866	4,213	13,735	
350	St. Bonaventure University	35,690	2,600	13,727	May
351	De Paul University	198,288	14,502	13,673	
352	Westmont College	17,248	1,300	13,268	
353	Baker University	31,155	2,366	13,168	
354	Lasell College	11,318	860	13,160	
355	Elon University	55,481	4,233	13,107	May
356	The Sage Colleges	28,982	2,256	12,847	
357	Duquesne University	105,196	8,229	12,784	
358	Canisius College	51,945	4,068	12,769	
359	Calvin College	51,798	4,162	12,445	
360	Le Moyne College	31,543	2,557	12,336	May
361	Suffolk University	50,983	4,162	12,250	
362	National University	160,256	13,090	12,243	
363	Dordt College	16,147	1,352	11,943	
364	DeSales University	21,682	1,919	11,299	
365	Marywood University	24,699	2,223	11,111	
366	California Lutheran University	29,112	2,625	11,090	May
367	Wisconsin Lutheran College	6,759	610	11,080	
368	St. Edward's University	34,077	3,100	10,993	
369	La Salle University	43,249	3,964	10,910	May
370	Saint Peter's College	28,725	2,640	10,881	
371	Western New England College	33,527	3,150	10,643	
372	Rider University	45,980	4,360	10,546	
373	McKendree College	16,631	1,725	9,641	
374	Bellarmino University	17,895	1,857	9,637	May
375	College of Mount St. Joseph	17,460	1,839	9,494	
376	Lesley College	42,810	4,558	9,392	
377	Seattle Pacific University	29,703	3,174	9,358	
378	Neumann College	13,444	1,453	9,253	

Table 17
Independent Institutions Ranked by Fiscal Year 2001 Market Value of Endowment Assets Per FTE Student

Rank	Institution	2001 Endowment Funds (\$000)	Number of FTE Students	Endowment Assets per FTE Student (\$)	Reporting Period Other than 06/30/01
379	Quincy University	10,475	1,142	9,173	May
380	Roosevelt University	34,398	3,763	9,141	April
381	Pratt Institute	34,022	3,726	9,131	
382	Averett University	16,262	1,927	8,439	
383	University of the Incarnate Word	23,915	2,855	8,377	May
384	College of St. Scholastica	16,257	1,978	8,219	
385	Marymount University	22,046	2,685	8,211	
386	Friends University	22,853	2,791	8,188	
387	Gannon University	22,733	2,798	8,125	
388	Columbia College Chicago	63,906	7,881	8,109	
389	Roberts Wesleyan College	11,491	1,429	8,041	
390	Andrews University	16,168	2,037	7,937	
391	Lewis University	23,407	2,967	7,889	
392	Aquinas College	16,583	2,111	7,856	
393	St. John's University (New York)	117,533	15,060	7,804	May
394	Florida Institute of Technology	25,335	3,345	7,574	April
395	Philadelphia University	19,544	2,663	7,339	
396	Widener University	36,164	4,994	7,241	
397	Mount Ida College	7,588	1,065	7,125	
398	St. Thomas University	14,095	2,047	6,886	
399	South Dakota State University	50,702	7,364	6,885	December
400	Ashland University	30,632	4,519	6,778	
401	Antioch University	19,496	3,226	6,043	
402	College Misericordia	8,487	1,522	5,576	
403	Olivet Nazarene University	11,658	2,180	5,348	
404	Robert Morris College	14,664	3,879	3,780	May
405	Embry-Riddle Aeronautical University	34,811	9,531	3,652	
406	Azusa Pacific University	21,643	5,953	3,636	
407	Mercy College	23,958	7,400	3,238	
408	Cornerstone University	5,679	1,965	2,890	May
409	Barry University, Inc.	15,801	6,240	2,532	
410	Long Island University	41,994	16,616	2,527	May
411	Tiffin University	2,776	1,300	2,135	
412	Thomas College	1,145	570	2,009	
413	Columbia College of Missouri	7,987	6,000	1,331	

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Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
144	1	24.8	369	4.0	25	16.1	6	16.9
514	2	14.3	--	--	--	--	--	--
96	3	12.2	305	4.9	37	15.0	17	15.9
466	4	12.0	469	-0.1	359	9.2	142	12.3
524	5	11.6	140	7.3	95	13.1	70	13.3
562	6	11.2	30	12.3	17	17.0	28	14.8
573	7	11.1	--	--	--	--	--	--
112	8	10.9	256	5.5	152	11.9	177	11.9
501	9	10.7	61	9.6	66	13.8	--	--
242	10	10.2	25	13.0	21	16.5	26	14.9
195	11	9.6	305	4.9	144	12.1	--	--
51	12	9.3	20	14.3	13	17.4	23	15.3
387	12	9.3	105	8.2	77	13.4	--	--
287	12	9.3	57	9.7	64	13.9	--	--
417	15	9.2	6	20.0	4	20.0	2	18.3
364	16	9.0	305	4.9	363	9.1	294	10.6
11	17	8.6	46	10.1	60	14.1	78	13.1
224	18	8.4	199	6.3	--	--	--	--
587	19	8.0	121	7.7	177	11.5	203	11.6
106	20	7.5	369	4.0	231	10.9	137	12.4
82	21	7.3	46	10.1	84	13.3	86	13.0
528	21	7.3	19	14.8	--	--	--	--
264	23	7.0	12	17.9	7	19.1	11	16.5
293	24	6.8	--	--	--	--	--	--
410	25	6.7	--	--	--	--	--	--
606	25	6.7	320	4.7	398	8.4	363	8.6
475	27	6.6	92	8.6	148	12.0	212	11.5
92	27	6.6	50	9.9	136	12.3	149	12.2
353	29	6.1	393	3.5	293	10.2	286	10.7
216	29	6.1	168	6.8	43	14.6	--	--
425	31	6.0	38	11.2	20	16.6	4	17.1
251	31	6.0	293	5.0	299	10.1	137	12.4
535	33	5.7	68	9.3	84	13.3	33	14.5
164	34	5.4	145	7.2	166	11.6	127	12.5
272	35	5.3	343	4.4	43	14.6	86	13.0
16	35	5.3	41	10.6	90	13.2	160	12.1
19	37	5.2	327	4.6	336	9.6	219	11.4
433	37	5.2	327	4.6	448	4.4	--	--
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
404	37	5.2	32	12.2	39	14.7	28	14.8
516	40	5.0	110	8.1	--	--	--	--
321	41	4.9	305	4.9	383	8.8	--	--
24	41	4.9	92	8.6	166	11.6	--	--
259	43	4.8	151	7.1	336	9.6	361	8.8
13	44	4.7	87	8.7	100	12.9	44	14.1
503	45	4.6	327	4.6	317	9.9	286	10.7
502	46	4.5	457	1.0	436	6.5	--	--
527	47	4.4	192	6.4	238	10.8	203	11.6
237	48	4.3	57	9.7	213	11.1	--	--
374	49	4.1	363	4.1	436	6.5	--	--
588	49	4.1	140	7.3	177	11.5	107	12.7
17	51	4.0	--	--	--	--	--	--
262	52	3.9	--	--	--	--	--	--
159	53	3.7	240	5.7	416	7.9	--	--
119	53	3.7	277	5.2	416	7.9	--	--
90	53	3.7	178	6.6	193	11.3	142	12.3
341	56	3.5	74	9.1	130	12.4	104	12.8
388	57	3.4	216	6.1	77	13.4	127	12.5
126	57	3.4	13	17.7	12	18.1	20	15.7
54	57	3.4	422	2.8	308	10.0	307	10.4
476	60	3.3	161	6.9	--	--	--	--
447	60	3.3	207	6.2	231	10.9	96	12.9
498	60	3.3	105	8.2	90	13.2	96	12.9
263	60	3.3	145	7.2	327	9.8	286	10.7
403	60	3.3	293	5.0	286	10.3	--	--
271	65	3.0	63	9.5	34	15.2	33	14.5
107	66	2.9	388	3.6	398	8.4	219	11.4
3	66	2.9	240	5.7	231	10.9	60	13.5
61	68	2.8	293	5.0	261	10.6	259	11.0
371	68	2.8	140	7.3	144	12.1	269	10.9
434	71	2.6	70	9.2	43	14.6	72	13.2
215	72	2.5	21	14.2	36	15.1	28	14.8
72	72	2.5	240	5.7	299	10.1	286	10.7
506	72	2.5	105	8.2	116	12.6	296	10.5
327	72	2.5	199	6.3	336	9.6	356	9.0
495	76	2.4	9	19.1	9	18.7	8	16.8
226	77	2.3	49	10.0	69	13.7	72	13.2
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
170	77	2.3	151	7.1	158	11.8	186	11.8
553	77	2.3	436	2.2	394	8.5	259	11.0
201	77	2.3	293	5.0	317	9.9	325	10.0
421	77	2.3	178	6.6	345	9.4	356	9.0
340	82	2.2	--	--	--	--	--	--
160	83	2.1	382	3.7	--	--	--	--
338	83	2.1	151	7.1	177	11.5	275	10.8
349	85	2.0	5	20.2	10	18.4	16	16.0
415	85	2.0	--	--	--	--	--	--
432	87	1.9	--	--	--	--	--	--
355	88	1.8	222	6.0	238	10.8	160	12.1
156	88	1.8	432	2.4	276	10.4	--	--
59	90	1.7	264	5.4	404	8.3	--	--
240	90	1.7	236	5.8	345	9.4	296	10.5
511	92	1.6	45	10.2	54	14.3	96	12.9
431	93	1.5	240	5.7	388	8.6	--	--
9	93	1.5	151	7.1	166	11.6	203	11.6
444	93	1.5	199	6.3	213	11.1	177	11.9
560	96	1.4	70	9.2	116	12.6	62	13.4
162	96	1.4	105	8.2	54	14.3	127	12.5
383	96	1.4	336	4.5	410	8.1	348	9.5
305	96	1.4	77	9.0	148	12.0	--	--
194	96	1.4	377	3.8	435	6.6	378	6.9
379	101	1.3	277	5.2	327	9.8	242	11.2
68	101	1.3	140	7.3	90	13.2	230	11.3
345	103	1.2	114	7.9	66	13.8	--	--
517	103	1.2	207	6.2	193	11.3	286	10.7
303	103	1.2	151	7.1	369	9.0	376	7.7
269	103	1.2	123	7.6	317	9.9	325	10.0
143	103	1.2	37	11.3	47	14.5	41	14.2
442	108	1.1	151	7.1	345	9.4	249	11.1
344	108	1.1	50	9.9	77	13.4	114	12.6
569	108	1.1	92	8.6	51	14.4	62	13.4
579	111	1.0	350	4.3	--	--	--	--
43	111	1.0	50	9.9	14	17.3	6	16.9
2	111	1.0	161	6.9	213	11.1	275	10.8
185	114	.9	168	6.8	213	11.1	--	--
140	115	.6	8	19.3	25	16.1	25	15.0
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
552	115	.6	--	--	--	--	--	--
266	115	.6	327	4.6	193	11.3	--	--
288	118	.5	123	7.6	152	11.9	230	11.3
212	118	.5	--	--	--	--	--	--
329	118	.5	161	6.9	126	12.5	72	13.2
113	118	.5	178	6.6	158	11.8	142	12.3
314	122	.4	159	7.0	268	10.5	275	10.8
179	122	.4	81	8.9	201	11.2	137	12.4
175	122	.4	388	3.6	336	9.6	296	10.5
284	125	.3	222	6.0	276	10.4	--	--
582	126	.2	81	8.9	166	11.6	296	10.5
232	126	.2	187	6.5	--	--	--	--
10	128	.1	350	4.3	100	12.9	38	14.3
436	128	.1	118	7.8	166	11.6	230	11.3
454	130	.0	118	7.8	--	--	--	--
257	131	.0	463	0.6	439	6.2	372	8.0
408	131	.0	43	10.4	72	13.6	54	13.8
256	133	.0	252	5.6	293	10.2	--	--
537	134	-.1	175	6.7	440	6.1	380	5.4
315	134	-.1	216	6.1	231	10.9	62	13.4
477	134	-.1	388	3.6	268	10.5	177	11.9
521	134	-.1	61	9.6	77	13.4	--	--
397	134	-.1	70	9.2	116	12.6	169	12.0
131	134	-.1	350	4.3	351	9.3	311	10.3
489	134	-.1	222	6.0	308	10.0	219	11.4
207	141	-.3	74	9.1	76	13.5	149	12.2
486	141	-.3	451	1.4	432	7.0	275	10.8
62	143	-.4	10	18.7	8	18.8	9	16.6
482	143	-.4	168	6.8	293	10.2	212	11.5
599	143	-.4	102	8.3	58	14.2	41	14.2
93	143	-.4	110	8.1	136	12.3	203	11.6
103	147	-.5	92	8.6	185	11.4	286	10.7
267	147	-.5	110	8.1	201	11.2	160	12.1
125	149	-.6	393	3.5	261	10.6	--	--
401	149	-.6	97	8.5	28	15.8	32	14.6
356	149	-.6	236	5.8	261	10.6	149	12.2
461	149	-.6	129	7.5	110	12.7	169	12.0
471	153	-.7	229	5.9	238	10.8	203	11.6
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
180	154	-8	432	2.4	398	8.4	242	11.2
18	154	-8	271	5.3	246	10.7	127	12.5
427	154	-8	393	3.5	231	10.9	169	12.0
158	157	-9	207	6.2	308	10.0	337	9.7
332	157	-9	256	5.5	351	9.3	374	7.8
277	157	-9	57	9.7	66	13.8	169	12.0
609	157	-9	192	6.4	110	12.7	127	12.5
270	157	-9	393	3.5	445	5.4	--	--
548	162	-1.0	175	6.7	276	10.4	--	--
155	163	-1.1	350	4.3	363	9.1	--	--
278	163	-1.1	151	7.1	136	12.3	114	12.6
149	163	-1.1	423	2.7	363	9.1	344	9.6
100	163	-1.1	382	3.7	--	--	--	--
592	163	-1.1	--	--	--	--	--	--
79	168	-1.2	4	20.9	5	19.8	14	16.4
91	168	-1.2	140	7.3	130	12.4	160	12.1
616	170	-1.3	97	8.5	126	12.5	96	12.9
154	170	-1.3	40	10.7	30	15.5	58	13.6
494	170	-1.3	--	--	--	--	--	--
161	173	-1.4	277	5.2	102	12.8	--	--
219	174	-1.5	451	1.4	410	8.1	356	9.0
21	175	-1.6	240	5.7	276	10.4	259	11.0
536	175	-1.6	315	4.8	286	10.3	--	--
491	177	-1.7	207	6.2	238	10.8	230	11.3
530	177	-1.7	256	5.5	116	12.6	177	11.9
301	177	-1.7	27	12.9	47	14.5	160	12.1
236	177	-1.7	399	3.4	95	13.1	78	13.1
310	177	-1.7	343	4.4	351	9.3	193	11.7
555	177	-1.7	161	6.9	221	11.0	--	--
14	177	-1.7	178	6.6	268	10.5	212	11.5
94	184	-1.8	448	1.5	388	8.6	193	11.7
492	184	-1.8	33	12.1	39	14.7	78	13.1
443	184	-1.8	--	--	--	--	--	--
174	184	-1.8	229	5.9	185	11.4	249	11.1
423	188	-1.9	293	5.0	152	11.9	149	12.2
32	188	-1.9	320	4.7	185	11.4	242	11.2
306	188	-1.9	44	10.3	39	14.7	47	14.0
386	191	-2.1	271	5.3	185	11.4	219	11.4
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
308	191	-2.1	192	6.4	379	8.9	319	10.2
533	191	-2.1	14	17.3	14	17.3	15	16.1
42	191	-2.1	240	5.7	293	10.2	193	11.7
295	195	-2.2	81	8.9	213	11.1	142	12.3
166	195	-2.2	293	5.0	--	--	--	--
576	196	-2.3	129	7.5	166	11.6	275	10.8
512	198	-2.4	293	5.0	246	10.7	--	--
394	199	-2.5	382	3.7	221	11.0	203	11.6
405	199	-2.5	350	4.3	404	8.3	--	--
95	201	-2.6	161	6.9	148	12.0	--	--
181	202	-2.7	256	5.5	369	9.0	307	10.4
239	202	-2.7	320	4.7	221	11.0	107	12.7
452	202	-2.7	25	13.0	18	16.9	11	16.5
450	202	-2.7	320	4.7	276	10.4	177	11.9
541	202	-2.7	35	12.0	47	14.5	47	14.0
208	202	-2.7	121	7.7	116	12.6	96	12.9
150	202	-2.7	402	3.3	369	9.0	--	--
467	202	-2.7	145	7.2	136	12.3	107	12.7
141	210	-2.8	--	--	--	--	--	--
460	210	-2.8	454	1.3	385	8.7	334	9.8
307	212	-2.9	465	0.4	425	7.7	325	10.0
497	212	-2.9	264	5.4	246	10.7	--	--
101	212	-2.9	199	6.3	160	11.7	242	11.2
275	212	-2.9	113	8.0	144	12.1	114	12.6
81	212	-2.9	448	1.5	415	8.0	325	10.0
538	212	-2.9	423	2.7	416	7.9	337	9.7
337	212	-2.9	293	5.0	388	8.6	350	9.4
422	219	-3.0	65	9.4	39	14.7	24	15.2
577	219	-3.0	290	5.1	379	8.9	319	10.2
414	219	-3.0	440	2.0	394	8.5	348	9.5
48	222	-3.1	277	5.2	221	11.0	269	10.9
163	222	-3.1	293	5.0	293	10.2	--	--
510	222	-3.1	277	5.2	261	10.6	186	11.8
317	222	-3.1	277	5.2	398	8.4	368	8.3
400	222	-3.1	192	6.4	130	12.4	114	12.6
381	227	-3.2	327	4.6	--	--	--	--
20	228	-3.3	199	6.3	317	9.9	--	--
445	228	-3.3	178	6.6	261	10.6	269	10.9
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
121	228	-3.3	114	7.9	193	11.3	193	11.7
123	228	-3.3	216	6.1	299	10.1	363	8.6
53	228	-3.3	336	4.5	359	9.2	361	8.8
361	228	-3.3	305	4.9	369	9.0	149	12.2
69	228	-3.3	207	6.2	130	12.4	78	13.1
80	228	-3.3	55	9.8	409	8.2	--	--
138	236	-3.4	187	6.5	246	10.7	259	11.0
518	236	-3.4	336	4.5	--	--	--	--
142	236	-3.4	--	--	--	--	--	--
190	236	-3.4	305	4.9	246	10.7	114	12.6
97	236	-3.4	271	5.3	213	11.1	169	12.0
584	236	-3.4	293	5.0	246	10.7	219	11.4
464	236	-3.4	277	5.2	201	11.2	203	11.6
196	243	-3.5	129	7.5	221	11.0	296	10.5
571	243	-3.5	18	15.1	--	--	--	--
282	243	-3.5	--	--	--	--	--	--
566	243	-3.5	178	6.6	177	11.5	193	11.7
57	243	-3.5	363	4.1	116	12.6	107	12.7
348	243	-3.5	--	--	--	--	--	--
33	249	-3.6	--	--	--	--	--	--
203	249	-3.6	336	4.5	286	10.3	169	12.0
191	249	-3.6	--	--	--	--	--	--
496	249	-3.6	315	4.8	238	10.8	259	11.0
428	249	-3.6	178	6.6	410	8.1	370	8.1
108	254	-3.7	7	19.6	11	18.2	18	15.8
416	254	-3.7	--	--	--	--	--	--
243	254	-3.7	3	21.2	1	21.9	3	18.0
594	254	-3.7	240	5.7	308	10.0	311	10.3
334	254	-3.7	84	8.8	110	12.7	160	12.1
247	254	-3.7	77	9.0	110	12.7	86	13.0
299	254	-3.7	133	7.4	152	11.9	107	12.7
612	261	-3.8	305	4.9	351	9.3	331	9.9
114	261	-3.8	222	6.0	317	9.9	249	11.1
15	261	-3.8	--	--	--	--	--	--
392	261	-3.8	145	7.2	193	11.3	193	11.7
600	261	-3.8	373	3.9	363	9.1	186	11.8
153	261	-3.8	264	5.4	213	11.1	219	11.4
1	261	-3.8	264	5.4	246	10.7	--	--
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
118	268	-3.9	320	4.7	261	10.6	--	--
279	268	-3.9	87	8.7	136	12.3	78	13.1
462	268	-3.9	252	5.6	231	10.9	275	10.8
539	268	-3.9	271	5.3	231	10.9	275	10.8
556	268	-3.9	222	6.0	327	9.8	311	10.3
40	268	-3.9	256	5.5	221	11.0	311	10.3
221	268	-3.9	22	14.1	25	16.1	33	14.5
430	275	-4.0	461	0.7	433	6.9	353	9.3
111	275	-4.0	102	8.3	166	11.6	--	--
206	275	-4.0	369	4.0	336	9.6	--	--
145	275	-4.0	327	4.6	398	8.4	--	--
458	275	-4.0	159	7.0	185	11.4	230	11.3
575	275	-4.0	--	--	--	--	--	--
382	281	-4.1	271	5.3	246	10.7	--	--
429	281	-4.1	336	4.5	336	9.6	--	--
165	281	-4.1	360	4.2	385	8.7	344	9.6
326	284	-4.2	327	4.6	385	8.7	296	10.5
585	284	-4.2	--	--	--	--	--	--
182	286	-4.3	411	3.1	152	11.9	78	13.1
146	286	-4.3	161	6.9	126	12.5	114	12.6
290	288	-4.4	168	6.8	77	13.4	86	13.0
398	288	-4.4	264	5.4	317	9.9	311	10.3
250	288	-4.4	168	6.8	72	13.6	56	13.7
254	288	-4.4	446	1.8	369	9.0	--	--
115	292	-4.5	336	4.5	221	11.0	177	11.9
406	292	-4.5	343	4.4	276	10.4	177	11.9
231	292	-4.5	42	10.5	84	13.3	104	12.8
451	295	-4.6	1	23.1	2	21.4	1	18.5
283	295	-4.6	101	8.4	77	13.4	70	13.3
613	295	-4.6	114	7.9	30	15.5	--	--
346	295	-4.6	240	5.7	69	13.7	177	11.9
395	295	-4.6	192	6.4	268	10.5	230	11.3
360	295	-4.6	77	9.0	51	14.4	169	12.0
37	295	-4.6	229	5.9	--	--	--	--
67	302	-4.7	39	10.8	43	14.6	47	14.0
73	302	-4.7	--	--	--	--	--	--
515	304	-4.8	178	6.6	201	11.2	160	12.1
354	304	-4.8	402	3.3	422	7.8	344	9.6
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
354	304	-4.8	402	3.3	422	7.8	344	9.6
213	304	-4.8	199	6.3	193	11.3	269	10.9
611	304	-4.8	442	1.9	363	9.1	337	9.7
151	308	-4.9	256	5.5	221	11.0	114	12.6
347	308	-4.9	429	2.6	333	9.7	275	10.8
64	308	-4.9	84	8.8	136	12.3	186	11.8
222	308	-4.9	240	5.7	193	11.3	149	12.2
228	308	-4.9	252	5.6	90	13.2	--	--
66	313	-5.0	187	6.5	177	11.5	104	12.8
545	313	-5.0	293	5.0	388	8.6	--	--
601	313	-5.0	240	5.7	201	11.2	149	12.2
455	316	-5.1	222	6.0	--	--	--	--
302	317	-5.2	315	4.8	246	10.7	259	11.0
22	317	-5.2	315	4.8	136	12.3	127	12.5
220	319	-5.3	50	9.9	19	16.7	18	15.8
147	319	-5.3	336	4.5	410	8.1	286	10.7
298	319	-5.3	350	4.3	293	10.2	--	--
330	322	-5.4	252	5.6	185	11.4	127	12.5
531	322	-5.4	377	3.8	404	8.3	--	--
280	322	-5.4	417	2.9	398	8.4	344	9.6
448	325	-5.5	363	4.1	404	8.3	311	10.3
605	325	-5.5	17	15.5	29	15.7	38	14.3
597	325	-5.5	373	3.9	299	10.1	269	10.9
8	325	-5.5	343	4.4	--	--	--	--
132	329	-5.6	--	--	--	--	--	--
29	329	-5.6	277	5.2	317	9.9	365	8.5
595	329	-5.6	207	6.2	160	11.7	107	12.7
565	332	-5.7	229	5.9	193	11.3	142	12.3
116	332	-5.7	50	9.9	33	15.3	31	14.7
136	332	-5.7	207	6.2	336	9.6	325	10.0
375	335	-5.8	27	12.9	38	14.9	38	14.3
484	335	-5.8	57	9.7	72	13.6	193	11.7
133	335	-5.8	216	6.1	185	11.4	137	12.4
578	338	-5.9	168	6.8	143	12.2	127	12.5
522	338	-5.9	417	2.9	369	9.0	259	11.0
558	338	-5.9	442	1.9	427	7.6	334	9.8
463	338	-5.9	--	--	--	--	--	--
320	342	-6.0	84	8.8	102	12.8	114	12.6
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
297	342	-6.0	65	9.4	98	13.0	72	13.2
184	342	-6.0	436	2.2	394	8.5	249	11.1
437	342	-6.0	467	0.2	440	6.1	296	10.5
456	342	-6.0	277	5.2	308	10.0	296	10.5
188	342	-6.0	369	4.0	369	9.0	--	--
245	349	-6.1	290	5.1	246	10.7	186	11.8
333	349	-6.1	87	8.7	116	12.6	--	--
281	349	-6.1	87	8.7	51	14.4	20	15.7
6	349	-6.1	207	6.2	201	11.2	203	11.6
202	349	-6.1	455	1.2	359	9.2	--	--
323	354	-6.2	393	3.5	345	9.4	319	10.2
547	354	-6.2	373	3.9	359	9.2	259	11.0
617	354	-6.2	350	4.3	351	9.3	331	9.9
25	354	-6.2	264	5.4	72	13.6	96	12.9
363	354	-6.2	63	9.5	--	--	--	--
604	354	-6.2	--	--	--	--	--	--
328	354	-6.2	175	6.7	--	--	--	--
322	354	-6.2	277	5.2	201	11.2	186	11.8
389	362	-6.3	229	5.9	102	12.8	86	13.0
169	362	-6.3	187	6.5	201	11.2	114	12.6
591	364	-6.4	436	2.2	388	8.6	365	8.5
171	364	-6.4	305	4.9	246	10.7	219	11.4
376	364	-6.4	105	8.2	130	12.4	296	10.5
47	364	-6.4	240	5.7	201	11.2	149	12.2
469	368	-6.5	402	3.3	369	9.0	249	11.1
49	368	-6.5	320	4.7	238	10.8	275	10.8
564	368	-6.5	423	2.7	427	7.6	286	10.7
46	368	-6.5	414	3.0	351	9.3	--	--
89	372	-6.6	24	13.2	47	14.5	86	13.0
472	372	-6.6	33	12.1	54	14.3	58	13.6
276	372	-6.6	465	0.4	416	7.9	360	8.9
152	372	-6.6	--	--	--	--	--	--
168	376	-6.7	129	7.5	166	11.6	72	13.2
84	376	-6.7	327	4.6	201	11.2	259	11.0
50	376	-6.7	277	5.2	238	10.8	212	11.5
313	379	-6.8	382	3.7	238	10.8	296	10.5
273	379	-6.8	55	9.8	64	13.9	62	13.4
75	379	-6.8	145	7.2	110	12.7	62	13.4
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 - 2001 N=477		Five-year 1997 - 2001 N=451		Ten-year 1997 - 2001 N=381	
Code	Rank	Return	Rank	Return	Rank	Return	Rank	Return
614	382	-6.9	151	7.1	166	11.6	177	11.9
542	382	-6.9	411	3.1	345	9.4	353	9.3
186	382	-6.9	123	7.6	90	13.2	86	13.0
325	382	-6.9	123	7.6	84	13.3	44	14.1
26	382	-6.9	402	3.3	327	9.8	356	9.0
342	387	-7.0	133	7.4	110	12.7	149	12.2
596	388	-7.1	15	16.1	16	17.1	22	15.6
610	388	-7.1	440	2.0	427	7.6	337	9.7
122	390	-7.3	305	4.9	177	11.5	--	--
311	390	-7.3	216	6.1	276	10.4	365	8.5
229	390	-7.3	343	4.4	261	10.6	311	10.3
478	390	-7.3	178	6.6	152	11.9	230	11.3
71	390	-7.3	458	0.9	383	8.8	334	9.8
367	395	-7.4	410	3.2	379	8.9	337	9.7
380	395	-7.4	74	9.1	144	12.1	--	--
590	395	-7.4	455	1.2	416	7.9	294	10.6
296	398	-7.5	402	3.3	410	8.1	350	9.4
187	398	-7.5	360	4.2	388	8.6	249	11.1
193	400	-7.6	123	7.6	276	10.4	249	11.1
139	400	-7.6	11	18.6	6	19.7	9	16.6
358	402	-7.8	402	3.3	369	9.0	--	--
39	402	-7.8	363	4.1	286	10.3	193	11.7
568	402	-7.8	350	4.3	62	14.0	--	--
78	405	-7.9	315	4.8	327	9.8	193	11.7
199	405	-7.9	463	0.6	434	6.7	--	--
377	405	-7.9	388	3.6	308	10.0	219	11.4
390	408	-8.0	229	5.9	116	12.6	114	12.6
135	408	-8.0	377	3.8	351	9.3	331	9.9
580	408	-8.0	87	8.7	69	13.7	86	13.0
137	408	-8.0	472	-1.2	446	5.0	369	8.2
373	412	-8.1	133	7.4	60	14.1	72	13.2
234	412	-8.1	377	3.8	394	8.5	337	9.7
197	412	-8.1	65	9.4	102	12.8	107	12.7
34	415	-8.2	97	8.5	160	11.7	230	11.3
559	415	-8.2	123	7.6	77	13.4	--	--
28	415	-8.2	236	5.8	--	--	--	--
546	415	-8.2	--	--	--	--	--	--
473	415	-8.2	229	5.9	--	--	--	--
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
304	420	-8.4	363	4.1	299	10.1	142	12.3
52	420	-8.4	2	21.3	3	21.0	5	17.0
500	422	-8.5	350	4.3	431	7.2	307	10.4
607	422	-8.5	473	-1.6	442	5.9	--	--
368	424	-8.6	22	14.1	23	16.4	41	14.2
513	424	-8.6	277	5.2	246	10.7	203	11.6
177	426	-8.7	240	5.7	201	11.2	212	11.5
65	426	-8.7	360	4.2	344	9.5	230	11.3
488	428	-8.8	46	10.1	58	14.2	37	14.4
419	428	-8.8	--	--	--	--	--	--
529	428	-8.8	350	4.3	276	10.4	193	11.7
581	431	-8.9	199	6.3	130	12.4	--	--
12	431	-8.9	145	7.2	102	12.8	78	13.1
211	431	-8.9	423	2.7	422	7.8	372	8.0
439	434	-9.0	118	7.8	116	12.6	249	11.1
268	434	-9.0	77	9.0	95	13.1	78	13.1
235	434	-9.0	70	9.2	221	11.0	242	11.2
567	437	-9.1	320	4.7	299	10.1	296	10.5
244	437	-9.1	423	2.7	--	--	--	--
248	439	-9.2	--	--	--	--	--	--
157	440	-9.4	402	3.3	--	--	--	--
127	440	-9.4	343	4.4	148	12.0	149	12.2
99	442	-9.5	442	1.9	438	6.4	355	9.2
319	442	-9.5	459	0.8	422	7.8	337	9.7
561	442	-9.5	343	4.4	--	--	--	--
481	445	-9.6	187	6.5	276	10.4	275	10.8
205	445	-9.6	--	--	--	--	--	--
209	447	-9.8	192	6.4	32	15.4	50	13.9
532	448	-9.9	29	12.6	24	16.3	11	16.5
351	448	-9.9	305	4.9	327	9.8	219	11.4
230	448	-9.9	192	6.4	177	11.5	149	12.2
441	451	-10.0	277	5.2	201	11.2	249	11.1
148	451	-10.0	222	6.0	317	9.9	230	11.3
176	451	-10.0	30	12.3	34	15.2	50	13.9
218	454	-10.1	417	2.9	299	10.1	311	10.3
178	454	-10.1	68	9.3	--	--	--	--
217	456	-10.2	133	7.4	177	11.5	242	11.2
483	456	-10.2	373	3.9	345	9.4	269	10.9
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

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One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
223	458	-10.4	271	5.3	268	10.5	249	11.1
602	458	-10.4	423	2.7	351	9.3	--	--
418	460	-10.6	102	8.3	84	13.3	60	13.5
446	461	-10.7	382	3.7	246	10.7	212	11.5
312	462	-10.8	434	2.3	317	9.9	230	11.3
509	463	-10.9	264	5.4	221	11.0	275	10.8
393	464	-11.0	414	3.0	299	10.1	142	12.3
172	464	-11.0	429	2.6	--	--	--	--
490	466	-11.1	399	3.4	268	10.5	212	11.5
449	467	-11.3	442	1.9	379	8.9	325	10.0
128	467	-11.3	414	3.0	166	11.6	96	12.9
598	469	-11.5	436	2.2	404	8.3	323	10.1
399	470	-11.7	382	3.7	299	10.1	--	--
504	471	-11.9	97	8.5	116	12.6	114	12.6
192	472	-12.0	467	0.2	416	7.9	323	10.1
366	473	-12.3	447	1.7	--	--	--	--
105	474	-12.6	417	2.9	333	9.7	54	13.8
265	474	-12.6	434	2.3	286	10.3	160	12.1
544	476	-12.7	15	16.1	21	16.5	26	14.9
35	477	-12.9	402	3.3	308	10.0	230	11.3
183	477	-12.9	133	7.4	84	13.3	62	13.4
534	479	-13.3	477	-11.2	450	2.6	307	10.4
508	479	-13.3	114	7.9	160	11.7	50	13.9
83	481	-13.5	388	3.6	185	11.4	114	12.6
551	482	-13.6	363	4.1	308	10.0	219	11.4
134	482	-13.6	133	7.4	160	11.7	127	12.5
470	484	-13.7	459	0.8	425	7.7	--	--
493	484	-13.7	168	6.8	126	12.5	169	12.0
204	486	-13.9	393	3.5	308	10.0	370	8.1
505	487	-14.0	35	12.0	62	14.0	44	14.1
550	487	-14.0	411	3.1	317	9.9	242	11.2
31	487	-14.0	399	3.4	166	11.6	62	13.4
274	490	-14.1	476	-7.6	447	4.8	86	13.0
520	490	-14.1	417	2.9	160	11.7	--	--
420	492	-14.3	216	6.1	268	10.5	--	--
255	493	-14.5	471	-0.5	444	5.6	350	9.4
424	493	-14.5	377	3.8	102	12.8	137	12.4
335	495	-14.9	290	5.1	102	12.8	127	12.5
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

Table 18
Institutions Ranked By Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=513		Three-year 1999 – 2001 N=477		Five-year 1997 – 2001 N=451		Ten-year 1997 – 2001 N=381	
Code	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>
167	495	-14.9	461	0.7	430	7.5	374	7.8
225	497	-15.2	256	5.5	246	10.7	186	11.8
104	498	-15.6	--	--	--	--	--	--
583	499	-15.9	92	8.6	54	14.3	50	13.9
291	500	-16.1	431	2.5	333	9.7	219	11.4
252	501	-16.4	448	1.5	286	10.3	160	12.1
87	502	-16.5	475	-5.7	451	-3.4	381	-1.6
362	503	-16.7	--	--	--	--	--	--
411	504	-17.0	207	6.2	213	11.1	62	13.4
549	505	-18.7	199	6.3	102	12.8	86	13.0
372	506	-19.0	451	1.4	336	9.6	319	10.2
378	507	-19.2	469	-0.1	443	5.8	376	7.7
56	508	-19.7	236	5.8	286	10.3	96	12.9
384	509	-20.5	474	-3.2	449	4.0	379	6.7
45	510	-21.9	133	7.4	98	13.0	33	14.5
285	511	-23.8	327	4.6	363	9.1	114	12.6
38	512	-23.9	--	--	--	--	--	--
289	513	-26.9	293	5.0	268	10.5	56	13.7
Equal Weighted Mean		-3.6		6.7		11.7		12.2
Dollar Weighted Mean		-2.7		11.5		14.9		14.6

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Table 19
Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending Other than June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=73	Three-year 1999 - 2001 N=62	Five-year 1997 - 2001 N=55	Ten-year 1997 - 2001 N=44
Code	<u>Return</u>	<u>Return</u>	<u>Return</u>	<u>Return</u>
86	12.0	--	--	--
572	9.3	7.9	11.6	--
58	8.9	7.5	8.0	--
523	8.8	7.9	12.7	12.9
246	7.4	5.4	8.4	10.9
318	7.4	9.8	15.7	13.9
554	7.0	6.1	13.6	14.9
593	6.7	8.0	12.7	11.7
339	6.5	--	--	--
77	6.5	5.4	10.0	11.6
173	6.4	8.5	13.8	12.3
438	6.2	4.6	10.2	9.7
459	6.0	6.4	9.4	--
27	5.8	9.5	--	--
589	5.8	9.9	14.7	12.6
525	5.6	5.3	--	--
98	5.0	--	--	--
409	4.8	2.9	9.3	10.0
615	4.7	10.2	13.1	13.6
7	3.7	7.3	--	--
557	3.7	--	--	--
258	3.7	11.5	12.8	11.6
519	3.7	9.1	12.0	10.6
63	3.5	6.0	10.0	12.6
480	3.5	19.1	--	--
385	2.8	4.3	7.0	7.8
292	2.8	.6	6.9	9.2
198	2.8	8.5	10.7	8.9
499	2.2	5.6	10.8	11.7
413	1.4	--	--	--
453	1.2	3.7	8.6	--
324	1.2	7.1	12.1	11.0
109	1.0	9.8	11.4	12.1
391	.7	2.4	5.7	5.4
586	.2	4.8	--	--
23	.1	--	--	--
102	-.1	3.5	8.7	--
44	-.5	4.4	9.5	--
Equal Weighted Mean	-0.8	6.0	10.2	10.8
Dollar Weighted Mean	-1.7	6.0	10.4	10.9

Table 19
Investment Pool Compounded Nominal Rates of Return
For Fiscal Year Ending Other than June 30, for Selected
One, Three, Five, and Ten - Year Periods

	One-year 2001 N=73	Three-year 1999 - 2001 N=62	Five-year 1997 - 2001 N=55	Ten-year 1997 - 2001 N=44
Code	<u>Return</u>	<u>Return</u>	<u>Return</u>	<u>Return</u>
70	-.6	--	--	--
253	-1.4	2.2	8.3	9.3
110	-1.4	4.7	10.1	--
359	-2.1	--	--	--
309	-2.2	4.9	10.6	10.4
4	-2.4	--	--	--
233	-2.5	4.0	10.4	11.4
249	-3.3	5.2	10.2	--
608	-3.5	4.9	9.2	9.4
369	-3.5	5.6	9.7	6.8
468	-3.6	7.3	12.8	11.9
210	-3.7	6.6	10.3	11.9
260	-3.7	12.4	17.0	13.4
238	-3.8	3.8	8.8	9.8
316	-4.1	3.9	9.4	9.7
474	-4.2	7.1	12.3	13.3
370	-4.2	7.7	11.5	12.4
435	-4.6	1.0	7.1	8.7
563	-5.4	4.1	9.6	--
5	-5.5	6.2	11.4	12.0
485	-6.4	6.5	10.7	12.1
457	-7.3	11.0	13.7	12.7
36	-7.6	4.2	9.3	10.2
41	-7.7	4.2	9.6	10.4
507	-7.7	2.7	10.2	11.0
540	-8.5	--	--	--
74	-8.6	5.8	7.9	--
465	-10.3	-8	--	--
331	-10.8	3.5	7.7	9.3
487	-11.0	2.4	3.4	4.2
214	-11.7	.2	5.3	8.2
352	-13.5	6.0	8.3	10.5
261	-14.0	6.5	--	--
365	-15.4	2.0	5.2	--
426	-18.5	--	--	--
Equal Weighted Mean	-0.8	6.0	10.2	10.8
Dollar Weighted Mean	-1.7	6.0	10.4	10.9

Glossary

Absolute Return - General – A member of the alternative investment asset class. It is an investment strategy that seeks to manage assets (not already classified as hedge funds) with the objective of obtaining a predicted level of return irrespective of market movement.

Absolute Return - Event – Investment managers use absolute return investment strategies in response to a corporate event, such as a merger, distressed situation, recapitalization, etc. with the objective of obtaining a predicted level of return irrespective of market movement.

Alternative Asset – Assets classes considered somewhat riskier than others. Includes private real estate, venture capital, hedge funds, distressed securities, private equity, arbitrage, absolute return, managed futures, and oil and gas partnerships, among others.

Annuity Funds – Assets donated by individuals or organizations with the stipulation that the institution pays specified amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Bonds (Fixed Income) – Includes long-term promissory notes that cannot be exchanged for other assets, government bonds, preferred stocks, structured debt, and derivatives where bonds are the underlying assets. Bonds usually earn interest paid semi-annually and are repaid at the principal (par) value. Bondholders usually have no ownership rights. **High-yield bonds** usually are those with a rating of BB or lower that, because of their higher level of risk, pay a higher yield.

Carnegie classification – The Carnegie Classification of Institutions of Higher Education is the leading typology of American colleges and universities. It is the framework in which institutional diversity in U.S. higher education is commonly described (The Carnegie Foundation for the Advancement of Teaching, 2001).

Cash and Cash Equivalents – Highly liquid, virtually risk-free assets with maturities of less than one year (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds).

Charitable Gift Annuities – Donor-purchased annuity with a stipulated amount or percentage of the value paid annually to designated individual(s), and the rest going to the institution.

Charitable Remainder Trust – Usually an irrevocable trust that pays income to designated individual(s) until the grantor dies, at which time the remainder passes to the institution.

Commodities – Diversified baskets of fully collateralized, unleveraged, long-only futures contracts that are sold in bulk on an exchange or spot market, such as metals and foods or other tangible assets.

Custodian – Bank or other financial institution that keeps custody of the endowment and/or investment pool assets for guaranteed safekeeping.

Custody Expenses – Usually include expenses for separate accounts and individual securities custodied at the bank, and expenses related to the custodial report of any commingled accounts.

Distressed Securities – Securities of companies that are currently in default, bankruptcy, financial distress, or a turnaround situation.

Distribution for Spending – The purposes for which monies from the annual return on the investment pool and endowment are withdrawn and utilized. The distribution for spending does not include withdrawals for management and custody fees.

Dollar-Weighted Average – A calculated average that is weighted by institutional dollar amounts. The dollar-weighted average results in the larger endowments and investment pools having a greater overall effect on the calculation.

Endowment – The total of all long-term financial assets, including those held for their benefit by others. In assessing the level of assets and the level of spending, we are interested in the total of all financial assets (including assets that are likely to be converted into financial assets, e.g. real estate held in the endowment) that are intended for the long-term support of the institution. For most independent institutions, these long-term financial assets reside entirely in their endowment fund. Publicly supported institutions, and some independent institutions, may have endowment assets held for their benefit by others, often in foundations. These assets and the support they generate are reported even though these assets are not technically "endowment funds."

The use of the assets of the endowment fund may be permanently restricted, temporarily restricted, or unrestricted. Donor-restricted gifts and bequests provide a permanent endowment, which provides a permanent source of income, or a term endowment, which provides income for a specified period. In FASB financial statements, the principal of a permanent endowment must be maintained permanently – not used up, expended, or otherwise exhausted – and is classified as permanently restricted net assets. The principal of a term endowment must be maintained for a specified term and is classified as temporarily restricted net assets. In FASB financial statements, an organization's governing board may earmark a portion of its unrestricted net assets as a board-designated endowment (sometimes referred to as funds functioning as endowment or quasi-endowment funds) to be invested to provide income for a long but unspecified period.

Equal-weighted average – A calculated average where each institution is given equal weight, regardless of its endowment or investment pool size.

Equities – Securities that represent ownership positions in companies that can be traded in public markets. They often produce current income, which is paid in the form of dividends. The holders' claims are subordinate to the claims of preferred stockholders and bondholders. Includes warrants, rights, options, and futures where the underlying assets are equities.

Externally Managed Assets – Assets, including pooled assets, managed by individuals or firms outside the institution. **Internally Managed Assets** – Assets managed by individuals or committees within the institution.

Funds Held in Trust by Others – Assets not in the possession of or managed by the institution but held and administered for it by an external party.

Hedge Fund – Private investment partnership that usually maintains both long and short positions in different markets. Funds are licensed to employ leverage and use derivatives, futures, and options to achieve gains regardless of the market environment.

Individual gifts and bequests – Gifts and donations presented to the institution by individuals, alumni, etc. This does not include pledges that are not fully committed.

Interfund Transfers – An accounting transaction that moves net assets from one fund to another fund. Transfers cannot be made within the same fund.

Investment Manager – The person(s) or firm(s) outside the institution responsible for managing the asset portfolio of the institution's investment pool and/or endowment. The investment manager has the fiduciary responsibility to implement appropriate strategies and carefully monitor and choose which assets are bought, sold, or held.

Investment Management Expenses – Charges incurred for managing the institution's external and/or internal assets. Includes all asset-based and performance-based fees, internal staff and overhead expenses for internally held assets, and all custody fees and other investment-related expenses such as brokerage fees, administrative costs, etc.

Investment Pool – The investment pool is the predominant asset pool or grouping of assets that is organized primarily to support the institution and reflect its investment policies. The study takes a comprehensive view of total financial assets, understanding that policies may vary from one sub-set of assets to another within the institution. **Independent institutions** often cite their asset allocation and spending policies of their pooled, or unitized endowment. **Publicly supported institutions**, on the other hand, may cite the asset allocation and spending policies of their foundation, if that is the largest or most important grouping of assets.

Life Income Funds – Assets donated to the institution usually on the condition that the institution pays a specified amount of income to the donor or designated individual(s) for their lifetime, after which the institution has complete ownership of the assets.

Managed Futures – Accounts, typically managed by commodity trading advisors, that trade global financial and non-financial instruments (including foreign currency, government securities, fixed income, and equity) and take leveraged positions in the futures, forward, and spot markets.

Net – After the deduction of investment management fees and expenses.

Oil and Gas Partnerships – Funds established to invest in the exploration, extraction, and development of energy-related reserves.

Passive Management/Indexing – An investment strategy that seeks to match the return and risk characteristics of a market segment or stock index by simulating its assets' composition.

Pooled Income Funds – A fund combining a number of separate gifts or property transfers from which the contributors or other designees receive some interest income and transfer the rest to the institution.

Private Equity (Buyouts) – Investments arranged for and/or by a small group to buy equity (usually a controlling percentage) in a company. The investment usually permits the group to take control of the company/corporation, its assets and operations.

Quasi-Endowment – Endowment pool investments of which the principal can be spent at the discretion of the institution’s trustees.

Spending Rule – A guideline used to determine what will be the distribution from the endowment that is made available annually for spending.

Stated Spending Rate – The annual stated percentage of spending from the endowment used by the institution.

Term Endowment – Endowment pool investments of which the principal can be spent after its defined “term” has passed. Terms can be a period of time, an event, or a benchmark of growth of principal.

True Endowment – Gifts to the endowment pool of which only the return on the principal investment can be spent. Usually, the principal investment remains permanently invested in the institution’s endowment pool.

Total Investment Management Expenses – Usually includes all asset-based and performance-based fees, internal staff and overhead expenses for internally held assets, and all custody fees and other investment-related expenses such as brokerage fees, administrative costs, etc.

Unfunded Commitments – Commitments made to investment partners that have not yet been called.

Venture Capital – Investments in non-marketable securities of new companies or companies considered to be in the early stages of growth; these investment usually have higher risks and the potential for higher returns.

Participating Institutions

Abilene Christian University
Academy of the New Church
Adrian College
Agnes Scott College
Albertson College of Idaho
Albion College
Albright College
Alfred University
Allegheny College
Alma College
American University
Amherst College
Andrews University
Antioch University
Appalachian State University Foundation, Inc.
Aquinas College (Michigan)
Arcadia University
Arizona State University and ASU Foundation
Asbury College
Asbury Theological Seminary
Ashland University
Assumption College
Auburn University and Foundation
Augustana College (Illinois)
Austin College
Austin Presbyterian Theological Seminary
Averett University
Azusa Pacific University
Babson College
Baker University
Baldwin-Wallace College
Ball State University Foundation
Barnard College
Barry University, Inc.
Bates College
Baylor College of Medicine
Baylor University
Bellarmine University
Beloit College
Bentley College
Berea College

Participating Institutions

Berklee College of Music
Berry College
Bethany College (West Virginia)
Binghamton University
Birmingham-Southern College
Boise State University Foundation, Inc.
Boston College
Boston University
Bowdoin College
Bowling Green State University
Bradley University
Brandeis University
Brenau University
Bridgewater College
Bridgewater State College
Brown University
Bryant College
Bryn Mawr College
Bucknell University
Buena Vista University
California Institute of Technology
California Institute of the Arts
California Lutheran University
California Polytechnic State University Foundation
California State University, Chico
California State University, Fresno
California State University, Long Beach Foundation
Calvin College
Canisius College
Carleton College
Carnegie Mellon University
Carroll College (Wisconsin)
Case Western Reserve University
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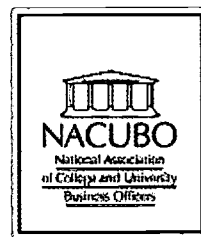
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TIAA-CREF

730 Third Avenue
New York, NY 10017

TIAA-CREF, as the leading provider of retirement and financial products to the education community, manages over \$280 billion in assets as of December 31, 2001. Through its subsidiary, TIAA-CREF Trust Company, which is headquartered in St. Louis, TIAA-CREF provides endowment management and planned giving services to education and other not-for-profit institutions. TIAA-CREF is committed to delivering a wide array of high-quality institutional investment management and trust services at a reasonable price.

Established: 1918

TIAA-CREF Chief Executive Officer: John H. Biggs, Chairman

TIAA-CREF Trust Company: Joseph J. Gazzoli, President

Offices: New York, St. Louis

Inquiries: 314-244-5000

Contact: Lyle Brizendine

PRESIDENT'S CIRCLE PLUS

SCT

4 Country View Road
Malvern, PA 19355-1408

SCT (Nasdaq: SCTC) provides leading technology and e-business solutions to over 1,700 clients worldwide in higher education, utilities, and process manufacturing. We work collaboratively with our clients to deliver software and service solutions tailored to their needs. Industry expertise in each of our markets is an SCT hallmark. We enable our clients to use information and knowledge in a fundamentally different way. Our solutions strengthen their relationships and help them achieve significant, measurable results.

With more than 1,100 employees, SCT global education solutions is the largest of the company's three software divisions. For more than 30 years, SCT has offered the most sought after administrative software for higher education. Today, SCT is the industry leader, providing administrative, academic and self-service technology to nearly half of U.S. colleges and universities with more than 2,000 students.

SCT is the first higher education enterprise technology provider to embrace the two industry leading technology platforms that dominate higher education – Microsoft and Oracle. The recent acquisition of Sallie Mae Solutions and Applied Business Technology, Inc. (ABT), coupled with SCT's existing offerings enables the company to provide targeted solutions that address the varying and unique needs of institutions of all sizes with a multiple-solution strategy.

The proven SCT Banner solution is the only fully integrated suite of Internet-native applications that provides administrative, academic and self-service applications for student information, advancement, financial aid, human resources, finance and more. By combining information systems, e-learning tools and online services, your institution can improve student services and streamline administrative processes while enhancing the learning environment

At SCT integration is more than marketing buzz, it's our philosophy. It impacts everything we do from product development to partnerships. All Banner applications are built on a common, integrated database so we can help you minimize data redundancy and maximize data integrity. Everyone from the registrar's office, to payroll and HR, financial aid, academic advising, admissions and finance can leverage the real-time data captured in Banner. Our solutions that involve partnering are also fully integrated out of the box and maintained that way so you don't have to worry about connecting the dots.

Inquiries: 610-578-5052
Contact: Stu Young

Commonfund

15 Old Danbury Road
Wilton, CT 06897

The Commonfund Difference

Commonfund is a focused organization—dedicated for 30 years to providing investment management and other services exclusively to nonprofits. Few organizations offer the mix of specialized knowledge, experience, and resources that we bring to our clients. When nonprofits face challenging issues, Commonfund has answers.

We are the leading active manager of both endowment and cash operating funds in the U.S. education market today. We manage \$27 billion for the benefit of over 1,500 clients. Eight out of every 10 of the largest 100 university endowments work with us, as do many top foundations, health-care, and other mission-based organizations.

One way to think of us is as a diversified and sophisticated investment- management company that can serve as an extension of your staff. As a manager of managers, we provide access to outstanding managers across virtually all of the important traditional and alternative asset classes. We are not, however, tied to any single investment style or strategy. Rather, we work first to understand the needs of our clients. We then focus on building the right mix of managers, styles, and strategies for the long term. The approach has helped us introduce many significant innovations to the endowment market over the years. At the end of the day, our goal is to provide clients with world-class products and solutions that meet their objectives directly. We overlay this with a disciplined risk-management process that is embedded across our organization.

We were founded by the Ford Foundation in 1971 through a grant—not only to manage money, but also to foster innovation and best practices among endowments. To that end, we're committed in distinctive ways to helping clients with strategic issues that fall outside the day-to-day investment routine—issues that can significantly impact the bottom line. So whether the conversation is about asset allocation, spending policy, operational efficiency, or issues of governance, Commonfund is recognized for the depth and breadth of its resources.

This includes our substantial experience working with nonprofit enterprises, as well as our leading educational programs, research, and proprietary analytical tools.

Ultimately, if you are a Commonfund client, we aim to be a partner you can count on to help you meet your goals. A partner who is, on many levels, invested in your success.

Inquiries: 203-563-5000
www.commonfund.org

John W. Bristol & Company, Inc.

48 Wall Street
New York, NY 10005

John W. Bristol & Company, Inc. is the successor to a firm organized in 1937 to act as an investment advisor to the endowment funds of Princeton University and Swarthmore College. The firm is an independent, registered investment advisor. The company's activities continue to center around tax-exempt portfolios, with primary emphasis on the management of endowments.

Established: 1937
Chief Executive Officer: Charles H. Mott
Offices: New York
Inquiries: 212-389-5880
Contact: Johanna Fooshee

Merrill Lynch Investment Managers

800 Scudders Mill Road
Plainsboro, New Jersey 08536

Merrill Lynch Investment Managers (MLIM) is a leading global investment-management firm, with over \$529 billion in assets under management as of December 31, 2001. The firm seeks to deliver superior long-term investment performance through disciplined investment processes, rigorous risk management, and the application of the insights and intelligence of 850 investment professionals in 19 countries. MLIM has a broad range of products in all major asset classes covering active, passive, and quantitative strategies and a range of vehicles from separate accounts to mutual funds. With this range of strategies MLIM is able to provide clients with a variety of investment solutions. MLIM also has extensive capabilities in alternative assets including hedge funds and private equity. Ultimately, MLIM's approach and expertise will inspire confidence. MLIM is committed to serving the higher education community.

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Inquiries: 609-282-2819
Richard_Hoag@ml.com

Michael Brady, C.F.A.
Inquiries: 617-342-1619
Michael_Brady@ml.com

Salomon Smith Barney Consulting Group

222 Delaware Avenue, 7th Floor
Wilmington, DE 19801

Salomon Smith Barney Consulting Group, a member of Citigroup, is an industry leader in the field of managed money relationships. Consulting Group advises institutional and individual investors with total assets under management of \$228.4 billion as of September 30, 2001. Clients include endowments and foundations, hospitals, corporate pension funds, and family offices.

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Established: 1973

National Director: Michael T. Dieschbourg, C.I.M.A.

Offices: Headquarters—Wilmington, DE; analysts and directors located nationwide

Inquires: 800-215-9639

Contact: Brian J. Ward, C.F.A. (brian.j.ward@ssmb.com)

PRESIDENT'S CIRCLE

Grantham, Mayo, Van Otterloo & Co. LLC

40 Rowes Wharf
Boston, MA 02110

Grantham, Mayo, Van Otterloo & Co. LLC (GMO) is a privately held global investment- management firm that manages in excess of \$22 billion in client assets, primarily for institutions. Founded in 1977 on the philosophy of value-oriented investing and constant innovation, GMO has grown to become one of the world's premier asset-management firms. Colleges and universities represent the largest concentration of GMO's clients. GMO offers fundamental and quantitative investment products. These include domestic and international, developed and emerging equities and global fixed-income products. We also manage absolute-return hedge funds and other alternative investment products. Our demonstrated ability to provide consistent value-added performance in specific asset classes has led many clients to request that GMO allocate assets and advise clients on a global scale. The firm was selected by Vanguard to run a U.S. Quantitative Value Fund as well as to co-manage its Explorer Fund, which invests in small-company growth stocks.

GMO's International Active Division has a long-standing relationship with Commonfund and serves as a subadvisor to its international equity offerings.

GMO is based in Boston with additional offices in London, San Francisco, and Sydney. We are proud to sponsor the 2001 NACUBO Endowment Study.

Established: 1977

Offices: Boston, London, San Francisco, Sydney

Inquiries: 617-346-7576 or kim_kenly@gmo.com

Contact: F. Corning Kenly

www.gmo.com

Capital Guardian Trust Company

630 Fifth Avenue
New York, NY 10111

The Capital organization, founded in 1931, is a privately owned investment-management group. As one of the world's largest investment managers, Capital participates in equity and fixed-income markets in both developed and emerging economies on behalf of a diverse group of clients. The Capital organization is focused solely on investment management, and its investment capabilities and unparalleled commitment to in-depth research are for the exclusive benefit of client portfolios.

Capital Guardian Trust Company, one of the Capital Group Companies, is dedicated to managing assets for institutional clients. Established in 1968, Capital Guardian is relied upon by corporations, government entities, foundations, endowments, and high-net-worth individuals for global financial stewardship. Capital Guardian is based in Los Angeles and has offices in Atlanta, Chicago, Geneva, Hong Kong, London, Montreal, New York, San Francisco, Singapore, Tokyo, Toronto, and Washington, D.C.

Chairman: David I. Fisher
Inquiries: 212-649-1506
Contact: Elizabeth A. Burns

Evaluation Associates

200 Connecticut Avenue, Suite 700
Norwalk, CT 06854

Evaluation Associates offers a full range of consulting services to over 135 retainer clients. These services include formulating investment objectives and policy, performing asset-allocation and asset-liability analysis, identifying traditional and alternative investment vehicles, recommending effective investment managers, and providing ongoing performance evaluation. We have an extensive research department that maintains proprietary information on 1,000 investment-management firms who offer over 2,400 investment products.

Established: 1976
Chief Executive Officer: Phillip N. Maisano
Offices: Norwalk, CT
Inquiries: 203-855-2378
Contact: Eugene J. Murphy, Director of Marketing

Goldman Sachs Asset Management

32 Old Slip, 18th floor
New York, NY 10005

Founded in 1989, Goldman Sachs Asset Management (GSAM) is part of the Investment Management Division, which was established as an operating division of Goldman, Sachs & Co. on September 1, 1999. Goldman Sachs Asset Management offers investment opportunities across a broad spectrum of strategies to institutions and individuals worldwide.

As of December 31, 2001, our assets under management totaled over \$305.8 billion. The organization's strengths remain its commitment to outstanding research, disciplined investment processes, state-of-the art risk management tools, and the ability to attract and retain top investment talent. We offer global investment opportunities in active and structured equities, fixed income, currency, cash management, and innovative direct and fund-of-funds strategies in alternative asset classes such as hedge funds and private equity.

Established: 1988
Headquarters: New York
Inquiries: 212-357-6045
Contact: J.K. Brown

Iridian Asset Management

276 Post Road West, Suite 100
Westport, CT 06880

Iridian Asset Management is a private business-value, domestic-equity manager specializing in corporate change.

Established: 1996
Investment Managers: Harold Levy and David Cohen
Offices: Connecticut
Inquiries: 203-341-9006
Contact: Alice Hicks

Pequot Capital Management, Inc.

500 Nyala Farm Road
Westport, CT 06880

Pequot Capital Management stands at the top of today's alternative investment industry. Beginning with Pequot Partners Fund, launched by Art Samberg in 1986, the firm has grown to its leadership position by focusing on the life cycle of U.S. companies encompassing the telecommunications, media, technology, and health-care sectors. Pequot Capital has further diversified its investment approach by opportunistically investing in financial, energy, cyclical, and consumer companies. Our success in building an unmatched knowledge base in these sectors prompted us to branch out and offer venture-capital and private-equity investments through the formation of Pequot Ventures in 1997. Pequot's products extend throughout the entire equity-investment spectrum—from small- to large-cap industry leaders to investments in special opportunities. With more than 60 experienced, research-driven investment professionals, Pequot possesses the talent and strategy to deliver superior investment results to its investors.

Established: 1998

Chairman and Chief Executive Officer: Arthur J. Samberg

Offices: Connecticut, New York, California

Inquiries: 203-429-2200

Contact: Sheila J. Clancy

The Vanguard Group

100 Vanguard Boulevard
Malvern, PA 19355

The Vanguard Group is the nation's second-largest mutual fund company, with some \$580 billion in assets under management. Vanguard is also the world's fifth largest asset manager of endowments and foundations, assisting over 700 of these organizations in reaching their investment goals.

Vanguard manages a broad array of equity, fixed-income, and alternative investment portfolios for institutional investors. Widely recognized as a leader in indexing, Vanguard also offers a distinguished roster of actively managed funds, providing access to some of the best investment advisers in the world. The objective of Vanguard's investment approach is to deliver relative performance consistency, style purity, and long-term outperformance. Vanguard's unique ownership structure—in which its clients are its owners—ensures that this is accomplished at the lowest reasonable cost and with exceptional client service.

Established: 1975

Chief Executive Officer: John J. Brennan

Inquiries: 610-503-6862

Contact: Frances Walsh

Callan Associates, Inc.

71 Stevenson Street, Suite 1300
San Francisco, CA 94105

Callan Associates, Inc. offers information and guidance in strategic planning, plan implementation, and performance evaluation of investment funds. Together, these services constitute a disciplined and comprehensive process for investment decision making and oversight. But whether they are applied together or individually, the focus of Callan's services is the same: to help clients protect their assets and improve their investment performance.

Established: 1973

Chief Executive Officer: Ronald D. Peyton

Offices: Atlanta; Chicago; Denver; San Francisco; Morristown, NJ

Inquiries: 973-993-9595

Contact: Mark A. Kline

Credit Suisse Asset Management

466 Lexington Avenue
New York, NY 10017-3140

Credit Suisse Asset Management (CSAM) is the investment-management division of Credit Suisse First Boston, a leading investment bank. CSAM is a global asset-management organization with more than \$269 billion in assets under management for private and institutional clients.

We offer bonds, equities, fixed income, balanced funds, hedge funds, and alternative investment products. Our investment process is based on intensive, fundamental research; disciplined portfolio construction; and strong product control and risk management.

Although the Credit Suisse asset-management capability was originated in the 1930s, through the acquisition of Warburg Pincus Asset Management in 1999, and the addition of DLJ Asset Management in 2000, the current firm's origins and experience date back to the late 1800s. This experience over many market cycles and across a broad line of asset classes has formed an organization with an in-depth understanding of the investment counseling process. This experience, together with the ability to tap vast global resources, uniquely positions the firm to meet the needs of today's investors.

Inquiries: 212-878-5671

Contact: Cherrise Crawford, Director of Relationship Management
cherrise.crawford@csam.com

Deutsche Asset Management

1325 Avenue of the Americas, 27th Floor
New York, NY 10019

Deutsche Asset Management (DeAM) is one of the world's largest investment-management organizations, with approximately \$550 billion in assets under management globally and over \$230 billion under management for clients in the Americas.

With over 3500 employees in 20 offices, DeAM's team of world-class investment professionals is dedicated to serving clients around the clock and across the globe. Over 400 investment professionals strive to deliver outperformance and to develop new products to meet clients' future investment needs.

DeAM has developed a highly successful, research-based framework and team with the overall objective of having the greatest value-added impact at the aggregate fund level. Through this solutions-oriented framework, we are able to partner with clients more strategically. Our product capabilities include best in class strategies across the risk-return spectrum, from cash management to absolute-return hedge funds. We have the unique ability to combine active, passive, and enhanced management.

Through its dedicated sales and client service teams, DeAM provides creative delivery systems and investment education across all of our targeted markets including not-for-profit, corporate, public, Taft-Hartley, and subadvisory organizations.

Managing Director: Maureen Garrity
Inquiries: 646-557-1124
Fax: 646-557-1010
maureen.garrity@db.com

Fayez Sarofim & Co.

Two Houston Center, Suite 2907
Houston, TX 77010

Fayez Sarofim & Co. was founded in 1958 and is in its 43rd year of successful investment results, with continuing founder management over that period. We are in only one business, having devoted our full energies to pure investment counseling since our founding and are registered under the Investment Advisers Act of 1940. The firm is located in one office in Houston, Texas. Fayez Sarofim & Co. is a privately held corporation with no important outside interests. There are 22 active investment principals in the firm. The firm is owned and controlled by eight of these professionals, and each is a significant stockholder. Fayez Sarofim & Co. is the subinvestment advisor for five Dreyfus Corp. funds. The firm first began to manage retirement accounts in 1958 and has continued to manage ERISA accounts, since the legislation establishing ERISA was passed in 1974. The firm has a long-term record of expertise in equity and fixed-income management of employee benefit funds, endowment and foundation funds, and taxable individual and corporate accounts. The firm also manages some Taft-Hartley accounts. We currently manage all-equity, all-fixed income, and a wide range of balanced accounts, and we continue to seek out new accounts of these types among prospective clients.

Established: 1958
Offices: Houston, TX
Inquiries: 713-654-4484
Contact: Raye G. White

Morgan Stanley Investment Management

One Tower Bridge, Suite 1100
West Conshohocken, PA 19428

Morgan Stanley Investment Management is the asset-management division of Morgan Stanley, the global financial-services firm. We specialize in managing assets for a range of institutional clients, including many of the country's leading foundations and educational institutions.

Connecting people, ideas, and capital, Morgan Stanley Investment Management's vision is to be recognized globally by our clients as their first choice for achieving financial aspirations. We believe we will realize this vision by retaining a client focus in everything we do. Focusing on client service, offering superior investment products, and connecting the industry's brightest people with your assets are our expressed goals.

Client Focus — At Morgan Stanley Investment Management, we pride ourselves on our ability to create personalized solutions for the individual investment issues faced by each of our clients. Our client focus includes the education market: Our firm has a team of dedicated professionals who can address the unique investment needs of the endowment and foundation market segment. Team members also undertake topical research dealing with such issues as spending policies, asset-liability management and cash management in higher education specific to their market.

Superior Investment Products — We manage a broad range of equity, fixed-income, asset allocation, and alternative asset class portfolios focusing on global, regional, developed, and emerging markets, plus a number of specialty products, including country and sector funds.

Our People — Our teams of experienced professionals consistently strive to set industry standards for investment expertise and client service.

Morgan Stanley Investment Management believes that every client and prospective client who interacts with our company should experience client-tailored excellence, the standard to which we hold ourselves in our services, products, and relationships. Through our dedication to this ideal, we believe we will be better equipped to meet your financial objectives today and in the future.

Inquiries: 610-940-4591
Contact: Steve Golding
www.morganstanley.com/im

Nicholas-Applegate

600 West Broadway
San Diego, CA 92101

Nicholas-Applegate Capital Management manages assets for individual and institutional investors, including corporate and government retirement plans, foundations, endowments, and mutual-fund families. Since our founding in 1984, we have remained committed to our forward-thinking investment philosophy of turning sustainable change into capital appreciation. Today we are a recognized leader in U.S. equity, global and international equity, and specialty strategy management, with more than \$25 billion under management and over 400 employees in San Diego, New York, Chicago, San Francisco, Australia, and the Netherlands. A strict adherence to our style, focus on long-term performance, and dedication to superior client service have guided our ongoing success.

Established: 1984
Chief Executive Officer: Arthur E. Nicholas
Inquiries: 415-544-2626
Contact: David Harding

PricewaterhouseCoopers LLP

One International Place
Boston, MA 02110

PricewaterhouseCoopers is a leading provider of professional services to institutions of higher education. We provide a full range of audit and advisory services to public and private colleges and universities as well as to publicly held institutions and educational companies.

PricewaterhouseCoopers is the world's largest professional-services organization. Drawing on the knowledge and skills of more than 150,000 people in 150 countries, we help our clients solve complex business problems and measurably enhance their ability to build value, manage risk, and improve performance in an Internet-enabled world.

Inquiries: 1-888-272-3236
Contact: John H. McCarthy,
National Education and Nonprofit Practice Leader
www.pwcglobal.com/education

Trusco Capital Management, Inc.

50 Hurt Plaza, Suite 1400
Atlanta, GA 30303

Trusco Capital Management, Inc. manages over \$45 billion in institutional assets. Specialists in the management of nonprofit assets, Trusco manages over \$11 billion for endowments, foundations, and other charitable organizations. Trusco has a unique understanding of educational organizations' needs and brings a disciplined investment process, consistency of returns, and dedicated client service to each relationship. Trusco Capital provides a full array of investment service in equity, fixed income, balanced management. Trusco's domestic-equity offerings include large-, mid- and small-cap growth and value. Trusco's domestic fixed-income offerings include money market, enhanced cash, short-term fixed income, intermediate, and total-return fixed-income management. In addition we are also active managers of global stock and bond portfolios and a long and short hedge fund.

Established: November 1984
Chief Executive Officer: Douglas S. Phillips, C.F.A.
Offices: Atlanta, GA
Inquiries: 202-879-6324 or 804-782-7305
Contact: Ellen E. Spong
ellen.spong@truscocapital.com

Alliance Capital Management

1345 Avenue of the Americas
New York, NY 10105

Alliance Capital is a leading global investment-management firm with approximately \$451 billion in assets under management at January 31, 2002. Alliance Capital provides investment-management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies, and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. Highlights of the Alliance Capital and Bernstein combined firms:

- Approximately 7.5 million mutual-fund shareholder accounts
- Approximately 1,850 institutional client relationships
- 17,500 private client relationships
- 1,000 institutional research relationships
- Public pension funds in 43 states
- Employee benefit plans for 41 of the Fortune 100 companies

Established: 1971
Chief Executive Officer: Bruce Calvert
Inquiries: 212-969-2230
Contact: Amy Bonoff

Grosvenor Capital Management, LP

227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

Since 1971, Grosvenor Capital Management has specialized in designing and managing multi-manager, hedge-fund portfolios. Today, Grosvenor is one of the largest and most established firms of its kind, with over \$4.5 billion under management on behalf of institutional and individual investors worldwide.

Philosophy— Grosvenor believes that a fund-of-funds approach to hedge-fund investing is a prudent and efficient way to capture the compelling risk and return potential of this complex and diverse asset class.

Why Grosvenor

- Demonstrated experience
- Solutions-based approach to fulfilling client needs
- Seasoned investment resources
- Sixty-five people
- Thirteen investment professionals
- Broad industry network
- Benefits of scale

Established: 1971
Offices: Chicago
Inquiries: 312-739-2125
Contact: Stephen J. Brewster, Partner
brewster@gcmlp.com

J.P. Morgan Chase & Co.

270 Park Avenue
New York, NY 10017-2070

J.P. Morgan Chase & Co. is a leading global financial-services firm with assets of approximately \$800 billion and operations in more than 50 countries. J.P. Morgan Chase & Co. has a unique organizational structure that allows us to offer the higher education community the most comprehensive package of financial products and services. We serve a variety of clients including public and private universities, colleges, research institutions, foundations, and nonprofit and cultural institutions. The J.P. Morgan Higher Education/Non-Profit financing team, through its J.P. Morgan Securities Inc. and J.P. Morgan Chase Bank subdivisions, is an industry leader in providing underwriting, credit, and risk-management services.

Established: 1838
Chief Executive Officer: William B. Harrison, Jr.
Inquiries: 212-270-9800 or 212-270-7401
Contact: Diana Hoadley, Vice President and
Manager of Higher Education/Non-Profit Group

Payden & Rygel

333 S. Grand Avenue
Los Angeles, CA 90071

Payden & Rygel was founded in 1983 and today manages nearly \$40 billion for more than 315 institutional and individual clients across the globe. In addition, we manage \$2.2 billion in 21 mutual funds and over \$4.1 billion in global fixed income. On average, our investment professionals have 18 years' investment experience and have been with Payden & Rygel for 12 years.

Payden & Rygel specializes in the active management of domestic and global fixed-income assets and equities, through separate account management and mutual funds. We place great emphasis on understanding the needs and objectives of our clients. Accordingly, a team of specialists works on each account to ensure that all aspects of a client relationship, including communications, investments, and fund accounting, receive full consideration.

Established: 1983
Chief Executive Officer: Joan A. Payden
Inquiries: 213-625-1900
Contact: Steve Banis

Rockefeller & Co.

30 Rockefeller Plaza
New York, NY 10112

Rockefeller & Co. has been managing the generational wealth of the Rockefeller family since 1882 and began adding other high-net-worth families, endowments, and foundations to its client list in 1980. The company's excellent long-term performance results from a global perspective fused with fundamental company research. Rockefeller & Co. has over 25 years of socially responsive investment experience and is currently adding additional assets in this area, working with institutions to individually tailor client guidelines and objectives.

Established: 1882
Chief Executive Officer:
James McDonald
Offices: New York
Inquiries: 212-649-5743
Contact: Anne Russell

Russell Investment Group

909 A Street
Tacoma, WA 98402

Russell Investment Group has a 30-year history working with nonprofit organizations. We consult to and manage assets for over 300 institutions. Of those, we consult to and directly manage over \$30 billion in philanthropic assets. Russell offers a full range of investment services tailored specifically for you: multimanager investment strategies, alternative investments, transition management, asset allocation and spending studies, consulting, and flexible back-office capabilities—all provided to you by one of the industry's most knowledgeable and experienced client service teams. Russell offers its clients a custom, full-service investment- management solution. Our team of philanthropic experts helps each client customize their Russell investment program.

Inquiries: 800-426-7969, ext. 5784
Contact: Louis Rowan
Lrowan@russell.com
Offices: Tacoma, New York, Chicago, Winston-Salem, Toronto,
Sydney, Auckland, Paris, London, Tokyo, Singapore
Russell Fund Distributors, Inc., member NASD

T. Rowe Price

100 East Pratt Street
Baltimore, Maryland 21202

Since 1937, T. Rowe Price has provided world-class investment-management services to a diverse clientele of institutional and individual investors. As of December 31, 2001, the firm had more than \$156 billion in assets under management, maintaining a healthy balance between institutional products and mutual funds. T. Rowe Price has in-depth expertise across a wide range of equity and fixed-income investment styles, as well as more than 20 years of experience managing international portfolios. The firm's disciplined and comprehensive investment approach is founded on fundamental research, a strict adherence to investment style, and a commitment to risk management.

Chief Executive Officer: George Roche
Inquiries: 800-638-5660

U.S. Trust

114 West 47th Street
New York, NY 10036

U.S. Trust, founded in 1853, is one of the oldest trust and investment-management institutions in the United States. With over \$95 billion in assets under management, U.S. Trust has a long tradition of providing investment management and related services for colleges and universities as well as hospitals, churches, and other not-for-profit organizations. As a multiproduct manager with a focus on not-for-profits, U.S. Trust offers a broad array of investment strategies including large- and small-cap growth, diversified value, core equity, international equity, fixed income across the full duration spectrum, alternative investments that include private equity and real estate, and balanced portfolio management. U.S. Trust also has significant expertise providing comprehensive turnkey services for planned giving programs.

Contacts

East Coast: Dale W. Kindregan
Inquiries: 212-852-3734
dkindregan@ustrust.com

West Coast: Mary R. Yablonsky
Inquiries: 213-861-5265
myablonsky@ustrust.com

Victory Capital Management

(Formerly known as Key Asset Management Inc.)

127 Public Square
Cleveland OH 44114

Victory Capital Management is a registered investment adviser, managing over \$70 billion of assets. We offer a full complement of equity and fixed-income investment products with our flagship investment style being large-cap value equity. Victory has a 100-year heritage of delivering custom-made investment solutions to corporations, public entities, endowments, foundations, and unions. Victory Capital Management offers a NonProfit Asset Services Group dedicated to the needs and requirements of foundations and endowments, including gift consulting, reporting, and processing.

President and Chief Executive Officer: Richard J. Buonocore

Inquiries: 800-609-0624 and 216-689-5216

Contact: Jean A. Kaufman, Director

BRONZE

Aeltus Investment Management, Inc.

10 State House Square
Hartford, CT 06013

Aeltus Investment Management, Inc. is an investment-management firm with over \$41 billion in institutional and mutual fund assets under management. An independent subsidiary of ING Group, Aeltus has been managing assets for more than a quarter of a century, combining the financial strength of a large company with the entrepreneurial spirit of a small firm. Aeltus offers a full range of investment strategies—equity, fixed income, and multiasset—to meet clients' specific investment and business objectives.

Aeltus' success is founded in its investment-management approach, which is quantitatively based and systematically applied in a repeatable fashion. In addition, Aeltus' experienced team of dedicated client-service and relationship-management professionals provide an unparalleled commitment to service.

Established: 1972
Chief Executive Officer: J. Scott Fox
Inquiries: 860-275-4879
Contact: L. Charles "Duke" Meythaler

American Express Asset Management Group

50186 AXP Financial Center
Minneapolis, MN 55474

American Express Asset Management Group (AEAMG), founded in 1972, manages tax-exempt assets of more than \$39 billion for institutional clients. We offer a variety of approaches to meet institutional investment needs including: large-, mid-, and small-cap U.S. growth equities; Kenwood small-cap value equity; balanced account management; international, global, emerging markets and regional equity mandates; and core, structured, high yield, and global fixed income. The firm also offers five hedge-fund strategies: U.S. equity opportunistic; U.S. equity market neutral; European opportunistic; U.S. fixed-income arbitrage; and European market neutral and three fund-of-funds strategies—opportunistic, enhanced opportunistic, and absolute return.

Established: 1972
Chief Executive Officer: Steve Roszell
Offices: Minneapolis, Boston, London, Tokyo, Singapore
Inquiries: 612-671-2351
Contact: Tim Gullickson, C.F.A.

BRONZE

Banc One Investment Advisors Corporation

1111 Polaris Parkway
Columbus, OH 43240

Banc One Investment Advisors Corporation, an indirect wholly owned subsidiary of Bank One Corporation, is a leading institutional investment advisor and nationally known money manager with over \$140 billion in assets under management as of December 31, 2001. As a multistyle manager, Banc One Investment Advisors delivers individually managed portfolios and mutual funds.

Our firm's investment strategy is based on active investment management and disciplined risk management. We generate performance through disciplined security selection and carefully monitoring and managing risk.

Institutional Investor ranked us in May 2001 as one of the top 10 managers based on the addition of assets. Additionally, several of our fixed income composites are recognized as top-performing in their respective universes in the quarterly *Pensions & Investments*' PIPER ranking.

We are deeply committed to serving the nonprofit community and have proven ourselves to both grant makers and grant seekers. We look forward to providing your investment management and ancillary services.

Nonprofit Sales Managing Director: Joseph Quinn
Inquiries: 414-765-2453

Citigroup Asset Management

100 First Stamford Place
Stamford, CT 06902

Citigroup Asset Management is one of the world's largest investment-management organizations, managing over \$400 billion of client assets globally. With over 500 investment professionals located in 22 investment centers and six research centers around the globe, Citigroup Asset Management is dedicated to providing clients with the very finest investment management and client service available in the industry. Citigroup Asset Management offers a full array of investment strategies and capabilities—globally, regionally, and locally.

Established: 1998 by merger of Citicorp and the Travelers Group
Chief Executive Officer: Tom Jones
Offices located around the world
Inquiries: 203-961-4647
Contact: Peter Pfabe

Dimensional Fund Advisors, Inc.

1229 Ocean Avenue, Suite 1100
Santa Monica, CA 90401

Dimensional Fund Advisors' mutual funds provide endowments and foundations with access to the widest range of asset classes and investment styles available. Through the use of low-cost, effective investment strategies, Dimensional's portfolios are structured to deliver the investment performance of entire segments, in size and style, of the world capital markets.

Established: 1981
Co-Chairmen: David G. Booth and Rex A. Siquefield
Offices: Chicago, Los Angeles, London, Sydney
Inquiries: 310-395-8005
Contact: George Sands

Dodge & Cox

One Sansome Street, 35th Floor
San Francisco, CA 94104

Dodge & Cox is an investment-management company.

Established: 1930
Chief Executive Officer: Harry R. Hagey
Inquiries: 415-981-1710
Contact: Wendell W. Birkhofer

BRONZE

Fiduciary Trust Company International

600 Fifth Avenue
New York, NY 10020-2302

Fiduciary Trust Company International (FTCI) has provided services designed to meet the needs of endowment, foundation, high-net-worth individual, and investment advisory clients since 1931. FTCI offers our clients a wide array of products and services including global investment management, master custody, online information systems, securities lending, performance measurement, specialized reporting, and planned giving administration. Brokerage services are also available through Fiduciary Financial Services Corp., a wholly owned subsidiary.

Established: 1931

Chairman and Chief Executive Officer: Anne M. Tatlock

Offices: New York; Los Angeles; Miami; Washington, DC; Wilmington;
Geneva; Hong Kong; London; Melbourne; Tokyo

Inquiries: 212-632-3063

Contact: Theodore P. Klingos, C.C.M.,
Senior Vice President
tkling@ftci.com

Fifth Third Bank

38 Fountain Square Plaza
Cincinnati, OH 45263

Fifth Third Bank Not-For-Profit Group has provided comprehensive financial services to educational institutions for more than 100 years. Our services include endowment management, custody, planned giving administration, in addition to depository services, cash-management products, tax-exempt financing, bond placement and underwriting, lines of credit, and retirement plan services.

Inquiries: 800-336-6782, ext. 3281
Contact: Christen McDonough

BRONZE

John McStay Investment Counsel

5949 Sherry Lane, Suite 1600
Dallas, TX 75225

John McStay Investment Counsel (JMIC) was founded in 1983. Since then, JMIC has grown steadily to approximately \$5.5 billion in assets, primarily for pension plans, foundations, and municipalities, largely raised through referrals and consultant recommendations. JMIC has an established composite performance history of investing in small-cap companies since 1987, mid- cap companies since 1989, and real-estate securities since 1994. The firm began managing the Brazos Mutual Funds on December 31, 1996, in response to demand to provide a means of investing with John McStay Investment Counsel at a lower minimum account size (\$1 million vs. \$40 million). The mutual funds—Micro Cap, Small Cap, Mid Cap, Multi Cap and REIT Funds—are managed using the same investment philosophy and process as our separate accounts, and the team of portfolio managers is identical.

We strive today as we have over the last couple decades to capture for our clients excess returns while limiting the risk of loss of principal. We do this by investing in smaller, rapidly growing companies with highly predictable revenue and profit streams. JMIC has the experience, resources, and commitment to provide a consistent investment process that is aligned with the goals of a long-term investor seeking consistency in their investments.

JMIC is built for performance and styled for consistency.

Established: 1983
Managing Partner: Wayne G. Willems
Offices: Dallas, TX
Inquiries: 214-365-5203
Contact: Tricia Hundley

Mellon Trust

One Mellon Financial Center
Pittsburgh, PA 15258-0001

With over \$2.8 trillion assets under trust, custody, and administration for institutional clients, Mellon Trust currently serves as master custodian for more than 150 eleemosynary clients including 90 endowment and foundations whose assets exceed \$179 billion. As the premier provider of master trust and custody services to the foundation and endowment marketplace, Mellon Trust has created uniquely specialized products including: global custody, cash management, multicurrency accounting, general ledger support, securities lending, gift annuity payment services, and subfund-unitized endowment accounting. Mellon Trust's online information-delivery service provides both summary- and detail-level reporting as well as alternative asset servicing, global performance measurement and analytics, investment guideline monitoring, and portfolio modeling capabilities.

Inquiries: 412-234-7538
Contact: Roxanne Franchini, First Vice President
franchini.rx@mellon.com
www.mellon.com

BRONZE

National City Charitable and Endowment Services

National City Corporation
1900 East Ninth Street, 6th Floor
Cleveland, Ohio 44114

National City provides endowments and foundations with tailored investment solutions, consultative planned giving services, custody and administration services, and access to a wide range of financial services via corporate strategic alliances—all through a team-based, client- service approach. Investment philosophy and discipline are provided by National City's Investment Management Company (IMC), a registered investment advisor and wholly owned subsidiary of National City Corporation. The IMC comprises expert equity, fixed income, and research teams operating in an entrepreneurial environment driven by performance-based compensation structures.

With over 100 years in the trust business, National City delivers products and services backed by institutional resources, yet paired with diversification and specialization uncommon to larger institutions via the IMC. Charitable and Endowment Services' people, technology, expertise, and specialization to nonprofit needs equip them to provide excellent service and value. As a result, you can count on Charitable and Endowment Services to provide well-diversified, true-to-style investment solutions with strong, consistent, sustainable performance over time.

Senior Vice President: Frank M. Rizzo
Offices: Michigan, Illinois, Indiana, Ohio, Pennsylvania, Kentucky
Inquiries: 216-575-2507
Contact: Frank Rizzo

Northern Trust Company

50 S. LaSalle Street
Chicago, IL 60675

The Northern Trust Company provides endowments and foundations with a complete range of master trust and custody service. These services include domestic and global custody, risk and performance services, securities lending, investment management, foreign exchange, and commission recapture services.

Established: 1889
Chairman: William A. Osborn
Institutional Offices: Chicago, Atlanta, New York, London, Toronto,
Montreal, Singapore, Hong Kong, Dublin
Inquiries: 312-557-0937
Contact: Mike Delaney

Trust Company of the West

865 South Figueroa Street, Suite 1800
Los Angeles, CA 90017

TCW is a Los Angeles–headquartered, investment-management firm founded in 1971 with approximately \$87 billion in assets under management as of December 31, 2001. Today, TCW is ranked among the largest employee-owned investment-counseling firms in the United States and manages both domestic and global investments for a spectrum of clients and diverse objectives.

Chief Executive Officer: Robert A. Day, Jr.
Offices: Los Angeles, New York, San Francisco, Houston, London, Hong Kong
Inquires: 213-244-0636
Contact: Javier Baz, Managing Director

W.P. Stewart & Company, Inc.

527 Madison Avenue
New York, NY 10022

Our parent company, W.P. Stewart & Co., Ltd., is an investment counselor managing approximately \$9.2 billion in assets for clients throughout the world. In addition to its headquarters in Bermuda, W.P. Stewart & Co., Ltd. has operations and affiliates in the United States, Europe, and Asia. The firm has operated since 1975 with the creation of its predecessor, New York–based W.P. Stewart & Co., Inc. W.P. Stewart & Co., Ltd. listed its shares on the New York Stock Exchange and on the Bermuda Stock Exchange in December 2000.

W.P. Stewart & Co., Ltd. and its research subsidiary, W.P. Stewart & Co., Inc., are investment advisers registered with the U.S. Securities and Exchange Commission. W.P. Stewart Securities Limited, the firm's affiliated broker-dealer, is regulated by the U.S. National Association of Securities Dealers (NASD) and has access to the New York Stock Exchange, where most of its business is transacted, as well as to the Third Market and Over-the-Counter markets.

The firm's investment-management approach is to seek above-average, long-term investment returns while accepting what it believes to be below-average risk. The firm invests the capital entrusted to it in what it believes are some of the world's finest growing businesses—large enterprises that are leaders in their respective fields and that operate businesses with relatively predictable fields and growth. The firm focuses on a five-year investment horizon and does not engage in market timing.

Established: 1975
Chief Executive Officer: William P. Stewart
Offices: New York
Inquiries: 212-750-8585
Contact: Robert Rohn

SPONSORS

Abbott Capital Management, LLC

1330 Avenue of the Americas, Suite 2800
New York, NY 10019
Inquiries: 212-757-2700; 212-757-0835 (fax)
Contact: Charles Van Horne, Managing Director
Marketing and Client Services
cvanhorne@abbottcapital.com

Ariel Capital Management, Inc.

200 East Randolph Drive, Suite 2900
Chicago, IL 60601
Inquiries: 312-726-0140; 312-726-7473 (fax)
Contact: Peter Q. Thompson, Senior Vice President
and
Director of Institutional Marketing and Client
Service
pthompson@arielcapital.com
www.arielmutualfunds.com

Banc of America Capital Management

NC1-022-10-22
101 South Tryon Street, 10th Floor
Charlotte, NC 28255-0001
Inquiries: 704-388-4674; 704-388-7639 (fax)
Contact: Dave L Jenkin, Director
Institutional Investment Strategies

Brandywine Asset Management, LLC

201 North Walnut St., Suite 1200
Three Christina Centre
Wilmington, DE 19801
Inquiries: 302-654-6162; 800-348-2499
Contact: Craig G. Scott, Director of Marketing

Cramer Rosenthal McGlynn, LLC

520 Madison Ave, 32nd Floor
New York, NY 10022
Inquiries: 212-326-5325; 212-371-3562 (fax)
Contact: William R. Cline, Jr., Principal
bcline@crmlc.com

David L. Babson & Company, Inc.

One Memorial Drive, Suite 1100
Cambridge, MA 02142
Inquiries: 617-761-3846; 617-494-1511 (fax)
Contact: Stephen B. O'Brien, Managing Director
sobrien@dlbabson.com

Deloitte & Touche

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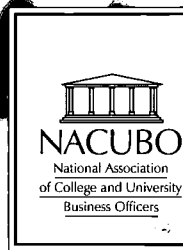
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